

# The Commercial & Financial Chronicle

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FEB 18 1935

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Ten Year Seven Per Cent. Sinking Fund Gold Debentures  
due December 1, 1936New York Trap Rock Corporation has made to the holders of its bonds  
and debentures of the above issues a proposal of readjustment dated  
January 2nd, 1935, involving as its principal features:**As to the bonds:**A waiver of existing sinking fund arrears; a modification of sinking  
fund provisions so that future sinking fund payments shall be based upon  
the earnings of the Corporation, and a participation by bondholders in  
the earnings of the Corporation *pari passu* with the holders of the  
common stock at the cumulative rate of one per cent (1%) per annum.**As to the debentures:**A waiver of all sinking fund arrears, a modification of sinking fund  
provisions so that future sinking fund payments shall be based upon  
the earnings of the Corporation, an extension of the due date of debentures  
to December 1, 1946, a participation by debenture holders in the  
earnings of the Corporation *pari passu* with the holders of the preferred  
stock at the cumulative rate of one per cent (1%) per annum, and the  
securing of the debentures by a second mortgage upon the properties of  
the Corporation upon which the mortgage securing the first mortgage  
bonds is a lien.Reference is made to the proposal for a full statement of its terms and  
conditions.Copies of the proposal may be obtained from the Corporation at its  
office 230 Park Avenue, New York City; from The Commercial National  
Bank and Trust Company of New York (Trust Department), 56 Wall  
Street, New York City, or from Empire Trust Company (Corporate  
Trust Department), 120 Broadway, New York City.Bondholders accepting the proposal shall do so by depositing their  
bonds with The Commercial National Bank and Trust Company of  
New York, as Agent of the Corporation.Debenture holders accepting the proposal shall do so by depositing  
their debentures with Empire Trust Company, as Agent of the Cor-  
poration.All such deposits must be made on or before April 15th, 1935, or on  
or before such later date (not later however than November 1st, 1935)  
as the Corporation by notice lodged with said Agents may fix.

NEW YORK TRAP ROCK CORPORATION

By R. W. JONES, JR., Treasurer.

New York, N. Y., February 14, 1935.

# The Financial Commercial & Chronicle

Vol. 140

FEBRUARY 16 1935

No. 3634

## CONTENTS

### *Editorials*

Financial Situation.....	1013
President Roosevelt and the American Federation of Labor.....	1026
Cross Currents in American Foreign Policy.....	1028
Government Interference and the Public Utility Crisis.....	1029

### *Comment and Review*

Gross and Net Earnings of United States Railroads for the Month of December.....	1031
Cleveland Stock Exchange Record of Prices for 1934.....	1035
Cincinnati Stock Exchange Record of Prices for 1934.....	1037
Detroit Stock Exchange Record of Prices for 1934.....	1039
Annual Report of the Comptroller of the Currency.....	1042
The Proposed Banking Act.....	1046
Week on European Stock Exchanges.....	1017
Foreign Political and Economic Situation.....	1018
Foreign Exchange Rates and Comment.....	1023
Course of the Bond Market.....	1046
Indications of Business Activity.....	1047
Week on the New York Stock Exchange.....	1016
Week on the New York Curb Exchange.....	1095

### *News*

Current Events and Discussions.....	1061
Bank and Trust Company Items.....	1093
General Corporation and Investment News.....	1137
Dry Goods Trade.....	1167
State and Municipal Department.....	1168

### *Stocks and Bonds*

Foreign Stock Exchange Quotations.....	1129 & 1136
Dividends Declared.....	1098
Auction Sales.....	1097
New York Stock Exchange—Stock Quotations.....	1105
New York Stock Exchange—Bond Quotations.....	1104 & 1114
New York Curb Exchange—Stock Quotations.....	1120
New York Curb Exchange—Bond Quotations.....	1123
Other Exchanges—Stock and Bond Quotations.....	1126
Canadian Markets—Stock and Bond Quotations.....	1130
Over-the-Counter Securities—Stock and Bond Quotations.....	1133

### *Reports*

Foreign Bank Statements.....	1021
Course of Bank Clearings.....	1095
Federal Reserve Bank Statements.....	1101
General Corporation and Investment News.....	1137

### *Commodities*

The Commercial Markets and the Crops.....	1159
Cotton.....	1160
Breadstuffs.....	1165

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# Sun Life Assurance Company of Canada

INCORPORATED 1865

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## Sixty-fourth Annual Report—1934

ASSURANCES IN FORCE, December 31,  
1934 - - - - - \$2,748,725,403

This large amount, the accumulating estates of nearly a million Sun Life policyholders, will become payable to them or their dependents during this generation—a stabilizing factor of great social and economic value.

NEW ASSURANCES PAID FOR - - - 236,215,901

INCOME - - - - - 159,251,028

DISBURSEMENTS - - - - - 115,661,302

EXCESS OF INCOME OVER DISBURSEMENTS - - - - - 43,589,726

### PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES:

During the year 1934 - - - - - 88,160,206

Since Organization - - - - - 888,330,239

ASSETS - - - - - 665,378,716

Bonds; government, municipal, public utility and others; stocks, preferred and common; loans on mortgages; real estate; loans on Company policies; cash in banks, and other assets.

LIABILITIES - - - - - 651,115,551

Almost nine-tenths of this sum represents the policy reserve—the amount set aside to guarantee all policy payments as they become due.

PAID-UP CAPITAL (\$2,000,000)  
and balance at credit of shareholders' account - - - \$3,299,728

RESERVE for depreciation in  
mortgages and real estate - 5,012,619

SURPLUS - - - - - 5,950,818

\$14,263,165

The valuation of bonds and stocks has been made in accordance with the basis authorized by the Insurance Department of the Dominion of Canada, and in conformity with the bases authorized by the Departments of Insurance of the various Provinces of Canada, and the National Convention of Insurance Commissioners of the United States. Policy liabilities have been valued by the full net level premium method, a standard more exacting than is required under the provisions of the Dominion Insurance Act.

The Statement of Accounts has been prepared on the basis prescribed by the Insurance Act of the Dominion of Canada, the security values being in accordance with the basis authorized by the Dominion Insurance Department. The form of report adopted by the National Convention of Insurance Commissioners of the United States involves a different principle in dealing with certain items of business. Using this form of report, and valuing the bonds and stocks in conformity with the basis authorized by the National Convention, the results are as follows:

Assurances in force (paid for basis) - - -	\$2,732,899,879
Assets - - - - -	664,818,741
Liabilities, exclusive of capital stock and shareholders' account - - - - -	650,653,048
Paid-up capital and balance at credit of shareholders' account - - -	\$3,299,728
Reserve for depreciation in mortgages and real estate - - - - -	5,012,619
Surplus - - - - -	5,853,346
	\$14,165,693

# Sun Life Assurance Company of Canada

## Dividends



February 11, 1935.  
The Board of Directors has declared a quarterly dividend of 1 1/4% on the Outstanding Preferred Stock of this Company, payable on the 15th day of March, 1935, to Stockholders of Record at the close of business on the 28th day of February, 1935. Checks will be mailed.

DAVID BERNSTEIN,  
Vice-President & Treasurer.

### OFFICE OF OKLAHOMA GAS AND ELECTRIC COMPANY CHICAGO, ILLINOIS

The Board of Directors of the Oklahoma Gas and Electric Company has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) on the Seven Per Cent Cumulative Preferred Stock of the Company, payable by check March 15, 1935, to stockholders of record as of the close of business February 28, 1935, for the quarter ending February 28, 1935.

At the same meeting a dividend of one and one-half per cent (1 1/2%) was declared on the Six Per Cent Cumulative Preferred Stock of the Company, payable by check March 15, 1935, to stockholders of record as of the close of business February 28, 1935, for the quarter ending February 28, 1935.

W. R. EMERSON, Treasurer.

### KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 88

Pittsburgh, Pa., February 13, 1935.

The Directors have declared a dividend of \$1.75 per share on the Preferred Stock, payable April 1, 1935, to all holders of record March 9, 1935.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

### THE ATLANTIC REFINING CO. 260 South Broad St., Philadelphia, Pa.

February 11, 1935.

At a meeting of the Board of Directors, held February 11, 1935, a dividend of 25 cents per share was declared on the Common Stock of the company, payable March 15, 1935, to stockholders of record at the close of business February 21, 1935. Checks will be mailed.

W. M. O'CONNOR, Secretary.

### HOMESTAKE MINING COMPANY Dividends Nos. 737-738

The Board of Directors has declared a monthly dividend No. 737 of one dollar (\$1.00) per share, and an extra dividend No. 738 of two dollars (\$2.00) per share, payable February 25, 1935 to stockholders of record at the close of business February 20, 1935.

Checks will be mailed by the Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.  
February 5, 1935.

### THE ELECTRIC STORAGE BATTERY COMPANY

Allegheny Avenue & 19th Street

Philadelphia, February 15, 1935.

The Directors have declared from the Accumulated Surplus of the Company a quarterly dividend of Fifty Cents (\$.50) per share on the Common Stock and the Preferred Stock, payable April 1st, 1935, to stockholders of record of both of these classes of stock at the close of business on March 9th, 1935. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.



### QUARTERLY DIVIDENDS

of \$1.25 a share on \$5 Dividend Preferred Stock and 25 cents a share on Common Stock have been declared, payable March 30, 1935, to respective holders of record Feb. 28, 1935.

THE UNITED GAS IMPROVEMENT CO.

I. W. MORRIS, Treasurer  
January 23, 1935 Philadelphia, Pa.

## Meetings

### NORFOLK AND WESTERN RAILWAY COMPANY

The Annual Meeting of the Stockholders of the Norfolk and Western Railway Company will be held at the principal office of the Company in the City of Roanoke, Virginia, on Thursday, the 11th day of April, 1935, at 10 o'clock A. M., to elect Directors, to consider the annual report of the Directors for the year ended December 31st, 1934, to ratify and approve all action of the Directors set forth in such annual report and in the minutes of the Company, including location, construction and operation of Dismal Creek Branch, about twenty-four miles in length, in Buchanan County, Virginia, and to transact such other business as may properly come before the meeting.

Only Stockholders of record at the close of business March 22nd, 1935, will be entitled to vote at such meeting.

By order of the Board of Directors,  
I. W. BOOTH, Secretary.



# The Financial Situation

**U**NCERTAINTY and inability to see a reasonable distance into the future have characterized the general situation during the week on practically all economic fronts. No clue at all has been forthcoming as to when the Supreme Court will hand down its decision in the gold clause cases, except, of course, the obvious fact that the greater the lapse of time without a decision the shorter the period before action by the Court. Naturally, the financial community is, as usual, completely without information as to the nature of the position to be taken by the Court. It is likewise without any dependable information as to what Congress is likely to do in the event the decision is not to the liking of the Administration. The financial community has continued to be so much absorbed with this matter that it has not had much time or thought for anything else.

## Other Important Matters

**B**UT other matters of grave national importance remain very obscure at the present time. Some of them have, if anything, become even more difficult to appraise. The Senate Appropriations Committee has at length reported a modified relief bill, but several of the provisions in the revised measure are there by virtue of very close votes in the Committee, and those who were thus narrowly defeated have made known their intention of carrying their opposition to the floor of the Senate, where the daily press finds the situation anything but clear in respect to the future of the measure here in question. The President and leading representatives of the American Federation of Labor conferred at length some days ago, and the rather vague impression given in some dispatches was that "pipes of peace" were used freely during the conference. The fact remains, however, that the American Federation of Labor is now reported to be using its influence to the utmost at the other end of Pennsylvania Avenue for the purpose of inducing Congress to write into the relief bill a requirement that individuals employed with the funds it provides be paid the prevailing rate of wages, a provision that the President is strenuously opposing.

## The Social Security Program

The position and prospects of the social security bill now before Congress are no clearer or more certain than they were a week or more ago. As a matter of fact, opposition to several of its features and inclination to insist upon various changes are apparently growing fairly generally in the business community, although it is far from clear whether this opposition is sufficiently coherent and articulate to be effective.

## The AAA

Proposals for changes in the Agricultural Adjustment Act, which are currently described by Administration spokesmen as designed to clarify existing law, but which really would (if upheld by the courts) greatly broaden and strengthen governmental powers in respect to agricultural operations and transactions in the products of agriculture, have been forwarded, apparently as an Administration measure, to Congress. These are about the same proposals that were offered last year and finally withdrawn or permitted to die in order to get Congress out of Washington. What chance they have of adoption this year is certainly not clear at the moment, although reports are to the effect that they have larger organization support in both houses of Congress than they enjoyed last year.

## The Banking Bill

**W**HAT Congress, and particularly the Senate, is likely to do with the Administration's banking bill is still a question, although it must be said that if Senator Glass, who, one

### Dangerous Misconceptions

"The fact is that laissez-faire in banking and the attainment of business stability are incompatible. If variations in the supply of money are to be compensatory and corrective rather than inflammatory or intensifying, there must be conscious and deliberate control. The difficult and controversial question is who should do the controlling"—Marriner S. Eccles, Governor of the Federal Reserve Board to the Ohio Bankers Association.

It would be impossible, we are certain, to pack more that is both unsound and dangerous in banking doctrine into such a few words. "Laissez-faire in banking" does not exist in this country, and has not within the memory of living man.

"Business stability," if by that is meant elimination of what is usually termed the business cycle, may be incompatible with what Mr. Eccles seems to suppose is "laissez-faire in banking," but it is equally incompatible with the frailties of human nature.

The difficult question is not, as Mr. Eccles believes, "who should do the controlling" of the "supply of money," but how to rid the political powers of the wholly unfounded idea that anyone, or any group of men, can so "control the supply of money" as to stabilize business or in the long run be of service to the country.

The 15,000 bankers who are now alleged to control our supply of money do not make loans merely to add to that supply, or refuse to make loans to avoid adding to that supply—and of course they ought not to.

They make loans on the basis of their judgment as to whether the particular loan application is in accord with sound banking principles. Upon the wisdom of this decision, and not upon the "supply of money," depends the strength of our banking system, and in substantial measure the stability of business.

Not even Mr. Eccles, or any of the others who talk so loosely about the supply of money, would claim, or at least so we should suppose, that politically appointed agents assembled largely in Washington could possibly hope to pass upon the millions of such applications that come to the banks almost daily with even half the rather indifferent success which our bankers as a whole have had during the past few decades.

feels certain, will not desire to see Title II become law, is to have sufficient support from the financial community to enable him to be effective in saving the day, our bankers and their organizations must become far more active and vigorous than they appear at the present moment. Apparently the gold clause situation, with a number of other factors, is preventing the business community in general from taking the enlightened and vigorous action it should, and in other circumstances would take regarding a number of pending legislative situations in Washington, among the more conspicuous of which are the relief measure, social insurance bill, and the new banking proposals. This attitude of indiffer-

ence, inertia, or timidity, whichever it is, is in our view a misfortune, and in no case more so than in the matter of banking legislation.

We fear that our leading bankers have for the most part not yet fully realized what the implications and probable consequences of this measure are, or are likely to be. We find it impossible to believe that bankers of foresight and understanding could be complacent before a proposal to grant the politicians the authority to change the reserve required of them at will and without limit, if they fully appreciated the implications of such a system. It may be that the presence of excess reserves, at this moment running into astronomical figures, has led bankers to feel over-confident or unwarrantably secure in the face of this threat, or to suppose that the danger inherent in such a reserve situation in any way warrants, or could warrant, procedure of this sort. According to the terms of the present bill, as we read them, the Federal Reserve Board, wholly subservient to the will of the President, could require reserves of 100%, and thus in large part install without further legislation some one of those wild schemes of the monetary fanatics which have as their central idea a 100% reserve requirement. One well-known advocate of such a plan is now a member of the technical staff of the Federal Reserve Board itself. Such a plan, if installed, would give the President of the United States the power by proxy to pass upon each and every bank loan made in the country.

#### False European Analogies

To be sure, well-informed bankers can hardly be much deceived by the current political talk about the advantages to be derived from bringing our central banking system more "into line" with European systems and practices. If we had the well-developed and effective traditions of good commercial banking which London can boast, we too doubtless could afford to leave our banking operations free from virtually all legal restrictions designed to prevent the banks from becoming hopelessly water-logged with slow assets which have no place in the portfolios of commercial banks. We unfortunately have no such tradition and no such record of voluntary self-restraint in bank management. It is clear enough, of course, that the politicians have no such conception of banking. On the Continent the controlling position of the Government has on more than one occasion resulted in policies on the part of Continental central banks which are akin to what is apparently being planned in Washington—always with the same result—disaster. Why should we wish to imitate what has proved unworthy and even calamitous in European experience? To be sure, all this must be well enough known to our bankers, many of whom are showing but small concern over the fact that it is now proposed to remove practically all restrictions upon the operations of the Reserve banks and some of the most important of those heretofore found wise for member banks. We deceive ourselves if we suppose that in the long run any of us, even those bankers who doubtless would not take advantage of such laxity, will escape serious injury by the installation of any such system.

To those who are inclined to be indifferent, or at least inactive, in these matters we recommend a careful reading of the lengthy statement issued by the Governor of the Federal Reserve Board late last week. Here is a brief extract from that utterance:

"Fluctuations in production and employment, and in the national income, are conditioned upon changes in the available supply of cash and deposit currency, and upon the rate and character of monetary expenditures.

"The effect of an increased rate of spending may be modified by decreasing the supply of money and intensified by increasing the supply of money. Experience shows that, without conscious control, the supply of money tends to expand when the rate of spending increases and to contract when the rate of spending diminishes. . . .

"This is one part of the economy in which automatic adjustments tend to have an intensifying rather than a moderating effect. If the monetary mechanism is to be used as an instrument for the promotion of business stability, conscious control and management are essential.

"At the present stage of economic developments, main reliance for bringing about a rise in the national income must be placed upon increased governmental and private expenditures. The most important role of monetary control at the moment, therefore, is assuring that adequate support is available whenever needed for promoting and accelerating recovery. . . .

"In order that the Reserve administration may endeavor, with some prospect of success, to render prompt support for emergency financing in case of need, to prevent the recovery from getting out of hand, and to prevent the recurrence of disastrous depressions in the future, it is essential that the authority of the Federal Reserve Board be strengthened.

"As matters now stand, the Board is charged with responsibility for monetary developments in this country, but lacks the clear and explicit authority for determining the country's monetary policies.

"An essential step in giving the Board this authority is to give it a controlling influence over the system's open-market operations, for these are by far the most important instruments of reserve policy.

"By these operations reserves may be given to or taken away from member banks; and it is on these reserves that deposits are based.

"It is not too much to say that the power to control open-market operations is the power to control the expansion and contraction of bank credit, and thus, in large measure, to control the country's supply of money. . . .

"It is therefore obviously necessary to concentrate the authority and responsibility for open-market operations in a body representing a national point of view. . . .

"To facilitate the carrying out of national policies, it is proposed to remove certain of the restrictions that are now imposed on the Federal Reserve System by the Federal Reserve Act, but that experience has shown to be detrimental and impracticable. . . .

"The proposals relating directly to member banks of the Federal Reserve System are few in number, but vital to speeding recovery. Their purpose is to make it more feasible for banks to meet the present requirements of mortgage borrowers and to participate more aggressively in a revival of activity and employment in the construction industry. . . .

"The effect of these proposed changes would enable commercial banks to take an effective part in the reopening of the mortgage market and to give their unstinted support, in a manner not now possible for them, to that branch of industry in which the opportunity for meeting both a social and an economic need is now greatest."

This, in essence, is what has become known as planned money. This exposition of it is furnished not by some faddist without governmental authority or influence, but by the head of the Federal Reserve Board, which under the proposed law would become nearly all-powerful in the banking world. The words are those of the official who, from all outward appearances, now holds about the position in the Administration formerly occupied by Professor Warren, who induced the President to undertake, in the early months of his administration, the monetary manipulation which is now almost everywhere admitted to have been not only futile but exceedingly harmful. The time has come when the banking community must bestir itself. Later protests may be wholly unavailing.



### Lack of Interest Elsewhere

SO FAR, at least, as outward appearances can be trusted, the business community is either exceptionally indifferent or inarticulate in its attitude toward other vitally important legislative proposals now pending. True, the works relief measure has had rather hard sledding before the Senate Appropriations Committee, where some highly sensible amendments and some very doubtful changes were lost by narrow margins. From all accounts a similar experience awaits its course on the floor of the upper house. This situation, however, apparently has arisen not so much from intelligent action on the part of the general business public through its sundry organizations as from feuds and factions in and around Congress itself, and to some extent from the work of the representatives of the labor unions, which do not like certain aspects of the measure as it is now drawn. We believe we are correct in stating that the vast majority of the abler business leaders of the country are strongly of the opinion that honest effort ought to be made at once to bring the national budget into balance. Several leading financial authorities with wide knowledge and experience in such matters have from time to time insisted that by far the most economical and best method of dealing with relief is the direct method. Yet we have heard of no vigorous organized effort at Washington to induce Congress to heed such good advice.

The business community for the most part seems to assume that vital social insurance legislation this winter, both at Washington and in a number of State capitals, is "inevitable." Not a few are inclined to agree, or more than half agree, that in the present emergency action of this sort "might as well be tried." Yet few, so far as we have been able to observe, who have given the matter careful, independent thought have become convinced that any good of consequence is likely to come from all this proposed legislation, and any thoughtful man must be able to discern the hazards by which it is surrounded. Yet opposition seems largely confined to efforts to alter this provision or modify that clause in such a way as to reduce partially the inconvenience of the plans being brought forward. What we ought to have from the thoughtful elements in the business community is a strong, forceful analysis of the fundamental weaknesses of all such schemes, and a sincere effort to convince both Congress and the rank and file of the truth of such an analysis.

### Holding Company Proposals

THE proposed AAA legislation has hardly been on Capitol Hill long enough for the observer to be sure just how effective the honest opposition is likely to make itself. The proposed measure abolishing the utility holding company has, of course, greatly aroused the utility industry, which doubtless will do what it can to ward off this unwarranted and unwise blow. Yet it is by no means clear whether that industry has the support it ought to have from other sections of the business community, virtually all of which, whether they know it or not, have a direct or indirect interest of real importance in this matter. This submissive attitude on the part of the average business man of intelligence, whether it springs from timidity, a sense of hopelessness, or a feeling that he need only stick closely to the task of running his own business in order to escape, is, we repeat, to be seriously regretted at this time.

### The Stabilization Fund

THE Secretary of the Treasury during the past week was led by the nervousness of the business community over the gold clause situation to announce that the stabilization fund had been active for some time past in the foreign exchange markets, which everyone knew, and that it would continue to act with a view to keeping the dollar stable in terms of other currencies, which everyone expected. Just what bearing, if any, such an announcement at this time has upon the question of what the Administration's policies are to be in the event of an adverse ruling on the gold clause issues by the Supreme Court it is, of course, impossible to tell. Should the gold clauses be upheld all round and interpreted in a rational way, no such action on the part of the stabilization fund could possibly, we believe, suffice. The situation that would thus be created would in some of its aspects be unrelated to the operation of the fund, as a matter of fact. The public therefore remains as much in the dark as it ever was about the plans of the Administration in this matter.

### The SEC and the Over-the-Counter Markets

WE WELCOME the general assurance given last week by the Chairman of the Securities and Exchange Commission that that body intends, as far as it can, to maintain the approximate status quo between the organized exchanges and the so-called over-the-counter markets. We believe this should be the objective of the Commission, it being understood, of course, that it will not stand in the way of changes in this relationship which are clearly indicated by real economic needs, particularly in connection with individual issues. We, however, confess to some uncertainty as to whether the Commission is likely to find it feasible to regulate many of the aspects or phases of the unorganized securities markets of the country in the way apparently being planned. It is probable, however, that the Commission has as yet reached no final decisions in these matters, and quite possible that it will keep its efforts in this direction within the limits of reasonable practicability.

### Federal Reserve Bank Statement

ACTION taken by the Federal Reserve Bank of New York for elimination of its liability on the anomalous Federal Reserve bank notes which were authorized during the banking crisis of 1933 constitutes the most important change reflected in the current banking statistics. The change is a very modest cause for satisfaction in this period of potentially dangerous credit ease and legislative proposals for even more direct control of the Federal Reserve System than now is exercised by the Treasury. Although very nearly \$100,000,000 of these Federal Reserve bank notes still are outstanding, provision for retirement of this unbacked credit currency has been made by the various banks of the System to varying degrees by depositing "lawful money" with the Treasury for redemption when the notes return from circulation. The New York institution in the week to Feb. 13 has carried this process to its long overdue conclusion by making provision for the retirement of all notes of this kind still outstanding against it, in an amount of \$24,324,000. This caused a recession in the net circulation of the notes from \$25,627,000 on Feb. 6 to \$1,192,000 on



Feb. 13, according to the combined condition statement of the 12 banks. The remaining \$1,192,000 notes are those of the Federal Reserve Bank of Boston, and it is to be hoped that this experiment in fiat currency soon will be terminated, so far as the Federal Reserve System is concerned, through provision for the elimination of the item.

The banking statistics, in other respects, fail to reflect any important change from previous tendencies. Member bank deposits on reserve account fell \$52,306,000 from \$4,632,647,000 on Feb. 6 to \$4,580,341,000 on Feb. 13, but this was due almost entirely to Treasury withdrawals of funds from war loan deposit accounts. The reduction made only a small inroad on the excess reserves over requirements, which now are somewhat under \$2,300,000,000. Treasury deposits on general account and "other deposits" increased, so that the aggregate deposits with the System were only \$10,024,000 lower, at \$4,834,165,000, as against \$4,844,189,000. Federal Reserve notes in actual circulation continued to increase, in accordance with the normal seasonal trend, and this item was \$3,118,015,000 on Feb. 13 against \$3,101,685,000 on Feb. 6. Gold certificates were deposited by the Treasury with the System only in the amount of \$4,538,000 in the week covered by the report, even though the monetary gold stocks of the country increased \$35,000,000. This is a partial offset to the excess deposit of certificates over gold acquisitions recorded last week. Because of a decline in other cash, total reserves of the System were not much changed at \$5,730,959,000 on Feb. 13 from the previous figure of \$5,731,990,000. The increase in circulation liabilities and the decline in deposit liabilities offset each other, and with reserves almost unchanged, the ratio was again 72.1%. Borrowings by member banks from the System reversed their recent trend and showed a small increase to \$6,510,000 from \$6,428,000. Industrial advances were \$18,375,000 against \$17,824,000. Open market holdings of bankers' bills were only \$1,000 lower, at \$5,502,000, while United States Government security holdings were up \$113,000 to \$2,430,334,000.

### The New York Stock Market

Trading in the New York stock market was at a minimum this week and prices showed little change, owing to the many uncertainties of the present situation. The holiday on Tuesday, in observance of Lincoln's Birthday, tended to diminish activity in the early part of the week, and turnover in stocks on the New York Stock Exchange was much under the 500,000 share mark in all sessions until yesterday, when a modest improvement occurred. The market was disappointed in its expectation of Supreme Court decisions on the four gold clause suits, while unsettlement in various foreign markets also discouraged traders and investors. Foreign exchange markets became more stable, owing to extensive use of the stabilization fund, and French francs advanced above the gold import point for the first time in several weeks after Secretary of the Treasury Henry Morgenthau, Jr., announced on Monday that the Treasury is prepared to manage the external value of the dollar as long as it may be necessary. With uncertainty on every hand, the stock market was almost at a standstill, Monday, and the small net changes in both directions were quite without significance.

After the holiday, trading was resumed on Wednesday in much the same atmosphere. The Treasury announcement that the dollar will be kept stable caused a little more confidence, and small fractional gains outnumbered the equally modest losses. Interest in stocks improved on Thursday and some leading issues were up a point or more for a while, but selling was encountered in such issues and most of the gains were lost before the close. Numerous fractional advances again appeared at the end, however, and the market thus had a steady appearance. Improvement was general and more pronounced yesterday and many fairly good advances were recorded in this session, which was much the most favorable of the week.

In the listed bond market a gradual improvement took place as the week progressed. Investment activities were modest at all times, but the steady absorption of high grade securities occasioned a number of record high figures. United States Government bonds were in demand, and slight advances in such issues were paralleled by gains in the well rated railroad, utility and industrial bonds. Speculative bonds were irregular, but more gains than losses appeared in most groups. Commodity markets were dull and little changed, small gains and losses being recorded alternately in grains, cotton and other staples. Trade and industrial reports fail to furnish conclusive indications of the long time trend, some indices reflecting improvement while others are adverse. After continued improvement for 16 weeks, the estimate of steel production by the American Iron & Steel Institute for the week ending today shows a decline to 50.8% of capacity from 52.8% last week. Production of electric power in the week ended Feb. 9 was 1,763,696,000 kilowatt hours, according to the Edison Electric Institute, as compared to 1,762,671,000 kilowatt hours in the preceding week. Carloadings of revenue freight were 592,560 cars in the week to Feb. 9, the American Railway Association reports, this being a reduction of 5,604 cars from the previous period.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 97<sup>5</sup>/<sub>8</sub>c. as against 96<sup>5</sup>/<sub>8</sub>c. the close on Friday of last week. May corn at Chicago closed yesterday at 86<sup>1</sup>/<sub>4</sub>c. as against 84<sup>5</sup>/<sub>8</sub>c. the close on Friday of last week. May oats at Chicago closed yesterday at 51<sup>5</sup>/<sub>8</sub>c. as against 49<sup>7</sup>/<sub>8</sub>c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.65c. as against 12.65c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver was 24 13/16 pence per ounce as against 24 7/16 pence per ounce on Friday of last week, and spot silver in New York at 54<sup>3</sup>/<sub>4</sub>c. against 53<sup>7</sup>/<sub>8</sub>c. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.87<sup>1</sup>/<sub>2</sub> as against \$4.88<sup>1</sup>/<sub>8</sub> the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59<sup>1</sup>/<sub>2</sub>c. as against 6.56<sup>1</sup>/<sub>8</sub>c. on Friday of last week. On the New York Stock Exchange 113 stocks reached new high levels for the year, while 87 stocks touched new low levels. On the New York Curb Exchange 96 stocks touched new high levels for the year, while 61 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday were 293,300 shares; on Monday they were 358,947 shares; Tuesday, being Lincoln's Birthday and a holiday, the Exchange was closed; on Wednesday, 386,445 shares; on Thursday, 405,026 shares, and on Friday, 726,482 shares. On the New York Curb Exchange the sales last Saturday were 93,460 shares; on Monday, 125,680 shares; on Wednesday, 120,195 shares; on Thursday, 118,321 shares, and on Friday, 173,505 shares.

The stock market for the week continued to be a very dull affair, with the decision of the United States Supreme Court on the gold clause suits still to be rendered, and Lincoln's Birthday, on Tuesday, a holiday, there was little incentive for trading. As compared with the close on Friday a week ago, prices at yesterday's close were irregularly changed. General Electric closed yesterday at  $23\frac{7}{8}$  against  $23\frac{3}{8}$  on Friday of last week; Consolidated Gas of N. Y. at  $17\frac{3}{4}$  against  $18\frac{7}{8}$ ; Columbia Gas & Elec. at  $5\frac{1}{4}$  against  $6\frac{3}{4}$ ; Public Service of N. J. at  $23\frac{3}{8}$  against  $24\frac{1}{4}$ ; J. I. Case Threshing Machine at  $56\frac{3}{4}$  against  $55\frac{1}{2}$ ; International Harvester at 41 against  $40\frac{1}{2}$ ; Sears, Roebuck & Co. at  $35\frac{1}{2}$  against  $35\frac{1}{2}$ ; Montgomery Ward & Co. at  $26\frac{1}{4}$  against  $26\frac{5}{8}$ ; Woolworth at  $54\frac{1}{2}$  against  $53\frac{7}{8}$ ; American Tel. & Tel. at 104 against 104, and American Can at 119 against  $114\frac{1}{2}$ .

Allied Chemical & Dye closed yesterday at  $137\frac{1}{2}$  against  $135\frac{3}{4}$  on Friday of last week; E. I. du Pont de Nemours at 95 against  $94\frac{7}{8}$ ; National Cash Register A at  $16\frac{1}{2}$  against 16; International Nickel at  $23\frac{1}{4}$  against  $23\frac{1}{8}$ ; National Dairy Products at  $16\frac{1}{2}$  against  $15\frac{3}{4}$ ; Texas Gulf Sulphur at  $35\frac{1}{4}$  against 35; National Biscuit at  $28\frac{1}{2}$  against  $28\frac{5}{8}$ ; Continental Can at  $70\frac{3}{8}$  against 66; Eastman Kodak at  $120\frac{1}{2}$  against  $113\frac{1}{8}$ ; on Feb. 13 the quarterly dividend rate on the no par common stock was increased from \$1 a share to \$1.25 a share, payable April 1; Standard Brands at  $17\frac{5}{8}$  against  $17\frac{1}{2}$ ; Westinghouse Elec. & Mfg. at  $39\frac{1}{4}$  against  $38\frac{1}{2}$ ; Columbian Carbon at  $75\frac{3}{4}$  against  $73\frac{1}{4}$ ; Lorillard at  $20\frac{1}{4}$  against  $20\frac{1}{4}$ ; United States Industrial Alcohol at  $38\frac{1}{2}$  against  $37\frac{1}{4}$ ; Canada Dry at  $13\frac{1}{2}$  against  $13\frac{1}{8}$ ; Schenley Distillers at  $25\frac{7}{8}$  against  $25\frac{5}{8}$ , and National Distillers at 28 against  $27\frac{1}{8}$ .

The steel stocks show little change in prices as compared with the close on Friday a week ago. United States Steel closed yesterday at 36 against  $36\frac{1}{8}$  on Friday of last week; Bethlehem Steel at  $29\frac{3}{4}$  against  $29\frac{3}{4}$ ; Republic Steel at  $13\frac{1}{2}$  against  $13\frac{1}{4}$ , and Youngstown Sheet & Tube at  $17\frac{3}{4}$  against  $17\frac{3}{4}$ . In the motor group, Auburn Auto closed yesterday at 24 against  $23\frac{3}{4}$  on Friday of last week; General Motors at  $31\frac{1}{8}$  against  $31\frac{3}{8}$ ; Chrysler at  $39\frac{1}{8}$  against  $38\frac{7}{8}$ , and Hupp Motors at  $25\frac{5}{8}$  against  $23\frac{3}{4}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at 23 against  $22\frac{3}{8}$  on Friday of last week; B. F. Goodrich at  $10\frac{1}{4}$  against  $9\frac{7}{8}$ , and United States Rubber at 15 against  $14\frac{3}{8}$ .

The railroad shares closed lower for the week. Pennsylvania RR. closed yesterday at  $21\frac{1}{8}$  against  $21\frac{3}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at  $43\frac{3}{8}$  against  $44\frac{5}{8}$ ; New York Central at  $16\frac{1}{2}$  against  $17\frac{1}{4}$ ; Union Pacific at  $99\frac{3}{4}$  against 100; Southern Pacific at  $15\frac{1}{4}$  against  $15\frac{3}{8}$ ; Southern Railway at  $11\frac{3}{8}$  against  $12\frac{3}{8}$ , and Northern Pacific at  $17\frac{1}{2}$  against  $17\frac{1}{2}$ . Among the oil stocks, Standard Oil of N. J. closed yesterday at  $40\frac{5}{8}$  against  $40\frac{1}{2}$  on Friday of last week; Shell Union

Oil at  $67\frac{7}{8}$  against 7, and Atlantic Refining at  $24\frac{3}{4}$  against  $24\frac{3}{8}$ . In the copper group, Anaconda Copper closed yesterday at  $10\frac{1}{2}$  against  $10\frac{5}{8}$  on Friday of last week; Kennecott Copper closed yesterday at 17 against 17; American Smelting & Refining at  $35\frac{7}{8}$  against 35, and Phelps Dodge at  $15\frac{1}{8}$  against  $14\frac{5}{8}$ .

### European Stock Markets

Profound unsettlement was the rule this week on stock exchanges in the foremost European financial centers. The London Stock Exchange was especially disturbed by continued failures of old brokerage firms that were involved in the collapse of the pepper bubble last week. This factor, together with growing signs of popular dissatisfaction with the National Cabinet and a sharp January increase in unemployment, caused serious declines in quotations of all securities at London during the first half of the week. A recovery started Thursday and proceeded in vigorous fashion, but the improvement failed to offset the losses of previous sessions. The sessions at London early this week were described in dispatches as the worst since the period immediately preceding the British abandonment of the gold standard in 1931. On the Paris Bourse the trend was mostly downward, and the Berlin Boerse also suffered from adverse conditions. But the movements on the Continental markets were orderly. The Rome exchange witnessed extensive liquidation early in the week on reports of Italian mobilization in connection with the Abyssinian dispute, but recovery quickly followed. The unemployment figures now made available show that the trend of trade and industry in the leading European countries became suddenly adverse during January, and the market performances were due largely to that showing. The British Ministry of Labor reported an increase of 239,558 in the roster of the jobless for the month, this being more than the January increase in any previous year of the depression. It brought the British total of unemployed up to 2,325,373. In France the upward tendency in the number of unemployed was uninterrupted last month, and the most recent figures show 487,426 idle, notwithstanding extensive deportations of foreign workers. German unemployment totals increased 369,000 in January to an aggregate of 2,973,000.

Conditions on the London Stock Exchange on Monday reflected the week-end announcements of the failures of the produce brokerage firms of Rolls & Son and J. F. Adair & Co., with extensive liabilities, and the fears that further complications might be disclosed. A political flurry and rumors that a general election might be held in the early future added to the unsettlement. British funds receded sharply, some issues falling more than a point. Industrial stocks and gold mining issues were heavy, while foreign securities showed little change. Pronounced unsettlement again was in evidence Tuesday. British funds rallied for a time, but fresh liquidation toward the end forced figures well below those of the preceding session. The increase in unemployment totals depressed the industrial list. African gold mining issues held rather well, but international securities were soft. Although Stanley Baldwin, Lord President of the Council, declared there would be no early national election in England, securities again tumbled on



Wednesday. Prices were marked steadily lower until near the close of the session, when a rally finally developed. British funds recovered more quickly than other issues and closing levels were not much changed, but industrial stocks generally were quite weak. Gold mining issues and most foreign securities likewise receded sharply. The tone was firm during most of the trading on Thursday, but small recessions at the end brought prices down a bit from their highs of the day. British funds led the rally, and heavy bear covering in industrial stocks occasioned large advances in that group. Gold mining securities and foreign issues likewise were in demand. In an inactive session yesterday, prices were well maintained in nearly all groups of issues. Gilt-edged securities were fractionally lower, but industrial stocks and foreign issues improved.

On the Paris Bourse prices were marked uniformly lower in the initial session of the week. There was very little trading as the public refused to take any interest in the proceedings. Rentes were off decidedly and French bank and industrial stocks also lost ground. The French market was impressed favorably on Tuesday by American indications of monetary stability, whatever the Supreme Court may rule on the gold clause suits, and advances were general in Paris. There was also less pessimism regarding the internal political situation, and rentes led a substantial rally on the Bourse. French equities and international securities joined in the advance, but on a more modest scale. Reports of the sharp and continued decline at London caused uneasiness in Paris on Wednesday, and prices again were marked downward. Rentes and French equities were off only a little, but international securities suffered from extensive liquidations. The tone improved on Thursday, when it appeared that Premier Flandin is likely to receive support for part, at least, of his recovery program. Better news from London also influenced the trading at Paris, which was marked by extensive gains in rentes and more modest advances in French equities and most international securities. The advance was continued at Paris, yesterday, with rentes and French equities in fair demand. International securities were up sharply.

Prices on the Berlin Boerse drifted slowly lower in a very dull session on Monday. Uncertainty regarding the international outlook occasioned aloofness. The only section of the market that showed any life was the automobile group, advances being general in such issues owing to the impending automobile show in Berlin and the expectation of numerous orders. The slow drift to lower quotations was continued on Tuesday, with all groups of issues affected. There was little trading and most recessions were confined to small fractions. Wednesday's session brought no increase in activity, but the tone was slightly better. Recessions again were the rule, but they were small and a number of gains also were recorded. Conditions were unchanged Thursday, most securities again receding slightly, although some showed moderate improvement. Real investment demand for fixed-interest issues appeared for the first time in the week and this section of the market showed better results than others. Although activity again was on a small scale yesterday, fractional gains were general.

### World Bank Meeting

WHEN directors of the Bank for International Settlements assembled at Basle for their usual monthly meeting, last Sunday and Monday, their deliberations apparently were tinged darkly with pessimism regarding the international monetary and trade outlook. A sudden turn for the worse in the employment situation in all the leading European countries did much to occasion the pessimism, while uncertainty regarding the American position added to the gloom. Leon Fraser, the American President of the B. I. S., indicated last month that he would not accept reappointment, and this factor, together with the growing signs of American aloofness from European affairs, caused much concern regarding the international collaboration that the Bank was established to foster. "Nerves seemed to be more on edge than they have been in some time," the correspondent of the New York "Times" remarked in a report of the meeting. "The prevailing pessimism appears due far less to anything concrete than to nerves that are getting ragged from accumulating strain, discouragement and doubt," the dispatch added. Dr. L. J. A. Trip, President of the Nederlandsche Bank of Amsterdam, probably will succeed Mr. Fraser as the head of the B. I. S., but his acceptance of the post depends upon the appointment of a satisfactory alternate, since Dr. Trip would expect to spend only part of his time at Basle. This matter is to be settled in the March meeting of the directors. Problems of monetary stabilization occupied the Governors of the chief European Central Banks, who comprise the directorate of the B. I. S., but no progress whatever was discernible in this connection, reports said. The American litigation on the gold clause was discussed extensively, it is said, and part of a rather heavy loss in B. I. S. deposits was attributed to the uncertainty regarding the decision of the United States Supreme Court.

With the American position more uncertain than in some months past, talk of currency stabilization was considered little more than wasted effort. The British attitude is said to be unchanged, with London still insisting that the French franc must come down or the American dollar revalued upward before any degree of genuine stability can be anticipated. In recent talks of French Ministers at London, these views are understood to have been reiterated. Comments by the bankers indicated, moreover, that the monetary and trade strain on the gold standard countries is growing steadily, making further defections from the gold group ever more likely. Belgium was described as the weakest member of the gold bloc, but recently the pressure in France and Switzerland against continued adherence to present monetary standards has increased. The American trend toward isolationism is shown, according to the views expressed at Basle, by the refusal of the United States Senate to vote adherence to the World Court. The bankers also cited American sales in Europe of approximately 5,000 shares of B. I. S. stock, out of the 20,000 shares distributed in the United States when that institution was founded in 1930. "They wonder whether the sale foreshadows, when Mr. Fraser finishes his term, complete American isolation from the bank that Americans did so much to found," the "Times" dispatch remarked. The formal session of the directors was



concerned almost entirely with technical questions relating to monetary problems incident to the transfer of the Saar area to German sovereignty on March 1.

#### Trade with Germany Declines

**U**NFAVORABLE trade balances with Germany were utilized by a number of European countries last year to force German payments on external Reich obligations held in those countries, largely by means of clearing arrangements. In view of this situation, it is exceedingly interesting to note that the favorable American balance of trade with Germany is turning into an adverse balance. American officials have indicated on more than one occasion their distaste for clearing or other arrangements of a like nature, and it seems quite clear that discrimination of this nature will not be utilized by the United States Government, at least until after expiration of the treaty of trade and friendship between Germany and America, which the Reich denounced some months ago. Apart from such considerations, however, the apparent turn of the trade tide with Germany is interesting because German officials consistently have proclaimed that America must buy more German goods. There would seem to be little point in their pretensions, now that the United States is buying more from Germany than the Reich is buying here. "In the course of last year Germany cut her imports from the United States by 70%, until in the final months of 1934, for the first time in the history of German-American trade relations, German exports to the United States were running above American exports to Germany," a Berlin dispatch of last Sunday to the New York "Times" states. According to American trade figures available in Berlin, the American trade balance with the Reich became unfavorable in November, the report indicates. This result seems to have been achieved mainly by means of sharply curtailed German purchases of American raw materials, and it is noted in the dispatch that German industries, especially the cotton factories, are suffering severely because of the enforced dearth of such goods.

#### British Cabinet

**A**LTHOUGH the National Government in Great Britain can rely upon the support of an overwhelmingly large proportion of the Members of Parliament, it would seem that popular opposition to Prime Minister Ramsay MacDonald and to some of his Ministers is increasing. Mr. MacDonald, who was formerly the leader of the Labor Party in England, has been jeered and mocked on all occasions recently, when he attempted to make public addresses. Last week a by-election occurred at Wavertree, which is staunchly Conservative, but the Labor candidate won the contest because of a division of Conservative votes between the regular candidate of that party and the son of Winston Churchill, who is in revolt against the leadership of Stanley Baldwin, the real head of the present National Government. The insurgent Conservatives voted with the Opposition in a Parliamentary division on Monday, when the Government's India bill came up for a second reading, and the Government was supported by 404 Members, while opposing votes numbered 133. There was some talk last week-end of an early election, but Lord President

of the Council Stanley Baldwin scoffed at such rumors. George Lansbury, as the present leader of the small Labor group in the House of Commons, moved on Thursday a vote of censure on the ground that the Government had forfeited the confidence of the country in handling the unemployment situation. This move followed publication of the January employment figures, which showed the unusual increase of 239,558 in the number of jobless during that month. It is generally believed that these incidents have weakened the Cabinet, and some revision is possible.

#### European Diplomacy

**E**XTENSIVE and protracted negotiations on the Anglo-French bid for a German return to the League of Nations and the General Disarmament Conference are indicated by the German reply, made orally in Berlin, Thursday, to the British and French Ambassadors there. The Anglo-French effort covers a wide range of European affairs and includes a proposal for a mutual air defense pact to be negotiated by Britain, France, Germany, Italy and Belgium. It proposes recognition of the rearmament already effected by the Reich, but called for German acceptance of the Eastern Locarno pact and the Central European security treaty suggested in the Franco-Italian exchange. After considering the proposals for 11 days, Germany made an initial and conditional reply on Thursday through Foreign Minister Konstantin von Neurath, who received the British and French Ambassadors separately at the Wilhelmstrasse. The Anglo-French memorandum was accepted by Berlin as a basis for discussion, Berlin dispatches said. The Reich looks with favor upon the idea of a Western European mutual air defense pact, it is indicated, but the suggestion for the Eastern Locarno agreement was viewed with the same distaste that has marked German consideration of this proposal in the past. There was, moreover, no direct mention of the bid for Germany's return to the League and the Disarmament Conference. The German Foreign Minister is said to have insisted upon recognition of an equal armaments status for the Reich as a prelude to actual discussions of this subject, this being in line with previous German tendencies. Further diplomatic exchanges on the whole range of problems now is anticipated in Berlin, which looks to England and France to take the initiative in developing the discussions. "Their inception, it was announced, is not only welcomed by the Reich Government, but the Anglo-French initiative also will find National Socialist Germany ready and determined to assist further progress as an indication of Germany's will to peace," a dispatch to the New York "Times" said. An official German statement on the matter is to be published to-day or tomorrow, it is said.

#### Italo-Abyssinian Dispute

**A**NNOUNCEMENTS at Rome last Sunday foreshadowed new developments in the long-smoldering dispute between Italy and Abyssinia over the boundaries between Italian Somaliland and the ancient Christian Kingdom in Africa. The Italian Government made known, in an official communication, that an armed conflict had occurred Jan. 29 at Afdub, south of Ualual, some casualties occurring on both sides. The incident was much like

that which occurred at Ualual on Dec. 5 last, which was witnessed by British engineers. The Ualual incident was aired in the League of Nations Council session last month, and largely because of a report by a British observer, Abyssinian views were generally accepted and arrangements finally were made for settlement of the affair by direct negotiations. Such negotiations still were in progress when the fresh incident at Afdub occurred, and it is quite evident that it will serve to complicate the relations between Italy and Abyssinia to a great degree. Italy promptly demanded satisfaction from Abyssinia because of the Afdub occurrence, and the demands were given a most warlike tone by orders for the mobilization of several divisions of Italian soldiers. As on the previous occasion, Abyssinia denied responsibility for the incident, but it seems that no British engineers were present on this occasion. What the outcome may be is considered by most observers more a matter of secret agreements regarding Abyssinia among the leading European Powers, and of Premier Mussolini's ambitions and inclinations, than of the actual circumstances of the conflict at Afdub. Italian legions began to sail yesterday for Somaliland and the Italian colony of Eritrea, but whether for police duty or a punitive expedition is not yet certain.

The Italian communication last Sunday stated that a band of armed Ethiopians attacked an Italian post at Afdub, five native troops on the Italian side being killed and six wounded, while the Ethiopians lost a greater number. Extensive troop movements in Italy were noted the same day. Rome reports of Monday indicated that Premier Mussolini had sent an ultimatum to the Abyssinian capital, Addis Ababa, demanding "complete satisfaction" in the form of suitable apologies, payment of indemnities and military honors to the Italian flag. The Ethiopian Emperor, Haile Selassie I, replied to the Italian note on Tuesday, and the answer was made public even before it reached Premier Mussolini. The Italian charge of aggression was denied flatly in the Abyssinian note, which declared that the Ethiopian garrison at the nearby town of Gerlogubi did not at any time make any sally or attempt against the Italian garrison at Afdub. A group of 25 Ethiopians, armed with rifles, was attacked by an Italian band armed with machine guns after various reconnaissance flights by Italian airplanes, the note added. There could not have been any attempt to surround Afdub, according to the communication, since that post was evacuated by the Italians at the time the supposed attempt took place.

Statements were made on both sides, Wednesday, to the effect that a peaceful solution is desired, and the initial apprehensions of an armed conflict between Italy and Abyssinia were somewhat alleviated. But they were not dispelled entirely, even though the British Foreign Secretary, Sir John Simon, assured the British Parliament that the Italian mobilization of some 7,000 men seemed to be a "precautionary defensive measure," which did not imply an Italian intention of abandoning endeavors to obtain an amicable settlement. The British Government was informed, Sir John said, that the Italian forces had not advanced from the line they long had occupied in the disputed area. Negotiations for peaceful adjustment of this latest incident already were under way, it was indicated, and the British Minister at Addis Ababa had been

authorized to use his good offices in promoting the negotiations. In British official circles the view was taken that the Italians have sufficient cause to demand indemnification for the deaths of their soldiers, and it was recalled that wild nomads recently had attacked a French group on French colonial territory. In Rome a "serious view" was taken of the Ethiopian reply to the Italian demands, and it was indicated Thursday that 15,000 troops would be on their way to Eritrea and Italian Somaliland by the end of next week. The full extent of the scheduled troop movement was not disclosed, but high Italian authorities were quoted in Rome reports as saying the expedition indicated that the Italian mobilization was not a bluff. According to the Associated Press, an authoritative source declared that the Italian Government is prepared to spend 10,000,000,000 lire on a campaign against Ethiopia if war breaks out. Premier Mussolini began extensive conferences with the Fascist Grand Council, late on Thursday, to determine the Italian course of procedure.

It was made quite clear in dispatches from London, Paris and Geneva that Italy has a free hand in the current dispute with Abyssinia, and some observers suggested that a partition of the African Kingdom may well be envisioned by the European Powers. The London correspondent of the New York "Times" recalled, in a dispatch of last Monday, that the London Treaty of 1915 carried a clause providing for "adequate compensation" to Italy relative to the frontiers of the Italian colonies of Eritrea and Somaliland in the event that France and Great Britain increased their colonial possessions in Africa at the expense of Germany. "Apart from action by the League, there is nothing to prevent Premier Mussolini from acting as he pleases toward this distant Italian colonial neighbor," the report continued. "It is generally understood that when the subject of recent Abyssinian conflicts came up in his conference with Pierre Laval, last month, the French Foreign Minister gave the Italian Premier a free hand to carry out any police operation he cared to undertake in that part of the world. No forceful interference from Great Britain is likely either." It was noted that Premier Mussolini cannot declare war on Abyssinia, which, like Italy, is a member of the League, but any "punitive expedition" after the fashion set by Japan in China has been shown to be possible without graver consequences than a League rebuke. In Paris the impression prevailed that Premier Mussolini intends to try to establish some sort of protectorate over Abyssinia. One of the dangers in the present situation is to be found in the warlike spirit of the Abyssinian population and the difficulty the peaceably inclined Emperor Haile Selassie may experience in curbing his followers. It is estimated the Ethiopian Emperor could call 1,000,000 men to the colors in the event of an armed conflict.

#### Brazilian Trade and Exchange

SOON after signatures were attached to the new reciprocal trade treaty between the United States and Brazil, officials of the Rio de Janeiro Government announced a very material liberalization of the foreign exchange restrictions that have long been applied in Brazil. There may be no direct connection between these incidents, but it seems probable that the expansion of exports anticipated



by Brazil as a consequence of the new pact furnished an additional reason for the beneficent action on exchange taken last Monday. The Foreign Trade Council, over which President Getulio Vargas presides, announced that the sale of export bills would be started immediately in the open market, with the reservation that 35% of the amounts realized from exports must be placed at the disposal of the Bank of Brazil in order to meet external commitments. This percentage, it was estimated, would supply the bank and the Government with sufficient exchange to meet the agreements for the thawing of frozen credits. The Brazilian Financial Mission, headed by Finance Minister Arthur de Souza Costa, sailed from New York for London last Saturday, apparently without realizing its aim of obtaining a loan in this market. The Mission expects to discuss trade treaties with the Governments of Great Britain, France, Germany, Italy and Spain, and it seems quite likely that loan arrangements also will be canvassed.

In Washington, meanwhile, efforts to conclude further reciprocal trade agreements along the lines of the Brazilian pact were pushed with vigor. Secretary of State Cordell Hull, irritated by an extensive propaganda directed against lowered tariff rates, issued a statement last Sunday in which he attacked critics of his reciprocal trade policy. He characterized as "grossly exaggerated and misleading" the suggestions that many thousands of American manganese miners will be thrown out of work by the reduction in the duty on manganese ore from 110% to 55%, as called for in the Brazilian treaty. Actually, only a few hundred workers are employed in the American industry, he said. The United States, moreover, imports about 90% of the manganese used in American industries, and American consumers thus were forced to pay a heavy tax and one out of all proportion to the value of domestic production of manganese, Mr. Hull remarked. "The main purpose in proposing a reduction in the rate on manganese ore, as in the case of any similar rate reduction, is to induce other countries, in turn, to lower their rates or other obstructions against the exportation and sale of those commodities which we export," he continued. "There is no other possible way for the accomplishment of this practical and mutually profitable result. The American public, therefore, has the choice either to continue to close its eyes and rush headlong further in the direction of shutting out every possible opportunity to sell our goods and restore full prosperity, or it can pursue instead a broad and practical program for the normal restoration of mutually profitable trade between nations."

#### Latin-American Revolts

**B**RIEF and unsuccessful revolts have occurred in recent weeks in Argentina and Uruguay, the established Governments in both countries proving much too strong for the malcontents who sought changes by means of violence. A year or two after the depression started, such revolts were exceptionally numerous, and many changes of Government were occasioned at the time, but a greater degree of stability has been the rule in the last year. The Argentine Government dealt summarily with a rebellion in La Plata, late last week. This brief struggle in the capital of the Province of Buenos

Aires seems to have been due to differences within the Conservative party, as the Conservative Governor, Frederico Martinez de Hoz, was deposed by the rebels, almost all of whom were members of that party. The Federal Government took control of the Capitol and quickly reinstated Senor Martinez de Hoz. In Uruguay a more protracted revolt against President Gabriel Terra was put down by loyal troops after a few weeks of desultory fighting in which the Federal regime had the upper hand at all times. Many of the rebels fell into the hands of the Government forces, while others fled across the boundaries into Brazil and other countries. Reports regarding this conflict were uncertain for a time, owing to a strict censorship, but by the end of last week all doubts regarding the outcome were dispelled. Many political prisoners were released last Saturday, and a decree was issued disbanding civilian volunteer forces and returning to their owners horses and automobiles that were requisitioned as a precautionary measure.

#### Discount Rates of Foreign Central Banks

**T**HERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Feb. 15	Date Established	Previous Rate	Country	Rate in Effect Feb. 15	Date Established	Previous Rate
Austria.....	4½	June 27 1934	5	Hungary ..	4½	Oct. 17 1932	5
Belgium.....	2½	Aug. 28 1934	3	India.....	3½	Feb. 16 1934	4
Bulgaria.....	7	Jan. 3 1934	8	Ireland.....	3	June 30 1932	3½
Chile.....	4½	Aug. 23 1932	5½	Italy.....	4	Nov. 26 1934	3
Colombia.....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	3
Czechoslovakia.....	3½	Jan. 25 1933	4½	Java.....	3½	Oct. 31 1934	4
Danish.....	4	Sept. 21 1934	3	Jugoslavia..	5	Feb. 1 1935	6½
Denmark.....	2½	Nov. 29 1933	3	Lithuania...	6	Jan. 2 1934	7
England.....	2	June 30 1932	2½	Norway.....	3½	May 23 1933	4
Estonia.....	5	Sept. 25 1934	5½	Poland.....	5	Oct. 25 1933	6
Finland.....	4	Dec. 4 1934	4½	Portugal....	5	Dec. 13 1934	5½
France.....	2½	May 31 1934	3	Rumania....	4½	Dec. 7 1934	6
Germany.....	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	5
Greece.....	7	Oct. 13 1933	7½	Spain.....	6	Oct. 22 1932	6½
Holland.....	2½	Sept. 18 1933	3	Sweden.....	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	2½

#### Foreign Money Rates

**I**N LONDON open market discounts for short bills on Friday were 5-16@ $\frac{3}{8}$ % as against 5-16@ $\frac{3}{8}$ % on Friday of last week, and 5-16@ $\frac{3}{8}$ % for three-months' bills as against 5-16@ $\frac{3}{8}$ % on Friday of last week. Money on call in London yesterday was  $\frac{1}{4}$ %. At Paris the open market rate remains at  $1\frac{7}{8}$ %, and in Switzerland at  $1\frac{1}{2}$ %.

#### Bank of England Statement

**T**HE statement of the Bank for the week ended Feb. 13 shows a slight loss of £474 in gold holdings, reducing the total to £193,021,734 as compared with £191,843,044 a year ago. A contraction of £2,042,000 occurred in note circulation and reserves rose in the same amount, the loss of gold being too minute to have any consequence. Public deposits increased £1,806,000 and other deposits fell off £1,170,486. The latter consists of bankers' accounts, which decreased £2,249,389, and other accounts, which rose £1,078,903. The reserve ratio is at 48.61%, up from 47.53% a week ago; last year the ratio was 53.82%. Loans on Government securities decreased £145,000 and those on other securities £1,261,655. The latter includes discounts and advances, which fell off £1,334,089, and securities, which increased £72,434. The discount rate did not change from 2%. Below are tabulated the different items with comparisons of previous years:



## BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 13 1935	Feb. 14 1934	Feb. 15 1933	Feb. 17 1932	Feb. 18 1931
	£	£	£	£	£
Circulation.....	374,946,000	366,280,410	355,073,533	344,882,554	344,130,524
Public deposits.....	18,341,000	23,375,578	15,849,635	15,358,981	15,167,040
Other deposits.....	142,246,340	135,597,489	139,093,691	102,444,726	94,289,617
Bankers accounts.....	101,819,644	99,278,011	106,327,281	70,455,852	61,145,540
Other accounts.....	40,426,696	36,319,478	32,766,410	31,988,874	33,144,077
Govt. securities.....	82,767,413	72,195,610	90,858,315	33,495,906	36,134,952
Other securities.....	17,922,000	19,387,454	29,387,456	51,068,598	34,403,415
Disct. & advances.....	7,942,597	8,200,336	11,970,324	11,944,547	9,688,839
Securities.....	9,979,403	11,187,118	17,417,132	39,124,051	24,714,576
Reserve notes & coin.....	78,076,000	85,562,634	52,873,605	51,435,033	57,076,139
Coin and bullion.....	193,021,734	191,843,044	132,947,138	121,317,587	141,206,663
Proportion of reserve to liabilities.....	48.61%	53.82%	34.12%	43.66%	52.14%
Bank rate.....	2%	2%	2%	5%	3%

## Bank of Germany Statement

THE Bank of Germany in its statement for the first quarter of February shows another increase in gold and bullion, this time of 62,000 marks. The total of gold now stands at 79,844,000 marks, which compares with 354,483 000 marks a year ago and 822,288,000 marks two years ago. Increases are also shown in reserve in foreign currency of 16,000 marks, in silver and other coin of 16,443,000 marks, in notes on other German banks of 5,149,000 marks, in other assets of 34,743,000 marks and in other liabilities of 126,650,000 marks. Notes in circulation reveal a contraction of 134,626,000 marks, bringing the total of the item down to 3,525,470,000 marks. Circulation last year aggregated 3,332,160,000 marks and the previous year 3,242,218,000 marks. Bills of exchange and checks, advances, investments and other daily maturing obligations record decreases of 91,679,000 marks, 17,332,000 marks, 3,092,000 marks and 47,714,000 marks, respectively. The proportion of gold and foreign currency to note circulation stands now at 2.39%, in comparison with 10.9% the same period a year ago. Below we furnish a comparison of the different items for three years:

## REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 7 1935	Feb. 7 1934	Feb. 7 1933
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	+62,000	79,844,000	354,483,000	822,288,000
Of which depos. abroad.....	No change	21,204,000	39,458,000	38,116,000
Reserve in foreign curr.....	+16,000	4,646,000	9,154,000	97,907,000
Bills of exch. and checks.....	-91,679,000	3,529,205,000	2,829,595,000	2,410,837,000
Silver and other coin.....	+16,443,000	237,906,000	268,715,000	260,163,000
Notes on other Ger. bks.....	+5,149,000	9,816,000	7,792,000	8,353,000
Advances.....	-17,332,000	63,906,000	71,597,000	79,396,000
Investments.....	-3,092,000	756,389,000	632,008,000	400,810,000
Other assets.....	+34,743,000	764,396,000	569,616,000	815,499,000
Liabilities—				
Notes in circulation.....	-134,626,000	3,525,470,000	3,332,160,000	3,242,218,000
Other daily matur. oblig.....	-47,714,000	774,255,000	528,097,000	315,557,000
Other liabilities.....	+126,650,000	404,334,000	259,552,000	770,052,000
Proport. of gold & for'n curr. to note circul'n.....	+0.09%	2.39%	10.9%	28.4%

## Bank of France Statement

THE Bank of France weekly statement dated Feb. 8 shows an increase in gold holdings of 3,536,295 francs. The Bank's gold now aggregates 81,883,243,599 francs, in comparison with 74,882,707,163 francs a year ago and 81,580,731,965 francs two years ago. A decrease appears in credit balances abroad of 1,000,000 francs, in bills bought abroad of 2,000,000 francs and in advances against securities of 93,000,000 francs, while French commercial bills discounted and creditor current accounts register increases of 241,000,000 francs and 866,000,000 francs, respectively. Notes in circulation reveal a contraction of 783,000,000 francs, bringing the total of notes outstanding down to 82,560,361,995 francs. Circulation last year aggregated 81,392,539,260 francs and the previous year 83,941,559,255 francs. The proportion of gold on hand to sight liabilities is now 80.49%; last year it was 77.79%. A comparison of the different items for three years appears below:

## BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 8 1935	Feb. 9 1934	Feb. 10 1933
	Francs	Francs	Francs	Francs
Gold holdings.....	+3,536,295	81,883,243,599	74,882,707,163	81,580,731,965
Credit bal. abr'd.....	-1,000,000	9,950,746	14,039,847	2,901,654,107
a French commercial bills discounted.....	+241,000,000	3,797,035,927	5,161,184,206	2,542,429,325
b Bills bought abr'd.....	-2,000,000	950,328,983	1,070,097,800	1,493,617,380
Adv. agt. secur.....	-93,000,000	3,140,827,961	3,003,674,913	2,600,836,961
Note circulation.....	-783,000,000	82,560,361,995	81,392,539,260	83,941,559,255
Cred. curr. acct.....	+866,000,000	19,164,766,281	14,870,681,805	20,892,171,752
Proport'n of gold on hand to sight liab.....	-0.07%	80.49%	77.79%	77.82%

a Includes bills purchased in France. b Includes bills discounted abroad.

## Bankers' Acceptances

THE market for prime bankers' acceptances has shown extreme dullness this week. Few bills have been available and there has been only a limited number of transactions. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and 1/8% asked; for four months, 5-16% bid and 1/4% asked; for five and six months, 1/2% bid and 3/8% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from \$5,503,000 to \$5,502,000. Their holdings of acceptances for foreign correspondents remain unchanged at \$366,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY					
	180 Days	150 Days	120 Days		
	Bid	Bid	Bid	Bid	Bid
Prime eligible bills.....	1/8	1/8	1/8	1/8	1/8
	90 Days	60 Days	30 Days		
	Bid	Bid	Bid	Bid	Bid
Prime eligible bills.....	1/8	1/8	1/8	1/8	1/8
FOR DELIVERY WITHIN THIRTY DAYS					
Eligible member banks.....	1/8 % bid				
Eligible non-member banks.....	1/8 % bid				

## Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

## DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 15	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 1/2
New York.....	1 1/2	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2 1/2
Cleveland.....	2	Feb. 3 1934	2 1/2
Richmond.....	2 1/2	Jan. 11 1935	3
Atlanta.....	2	Jan. 14 1935	2 1/2
Chicago.....	2	Jan. 19 1935	2 1/2
St. Louis.....	2	Jan. 3 1935	2 1/2
Minneapolis.....	2 1/2	Jan. 8 1935	3
Kansas City.....	2 1/2	Dec. 21 1934	3
Dallas.....	2 1/2	Jan. 8 1935	3
San Francisco.....	2	Feb. 16 1934	2 1/2

## New York Money Market

DEALINGS in the New York money market were on a very modest scale this week, the holiday on Tuesday and the gold clause uncertainty combining to diminish the activity. Rates for accommodation remained unchanged in every department of the market. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans, while some transactions were reported in the unofficial street market at 3/4%. Time money was 3/4@1%. Bankers' bills and commercial paper were in deficient supply, even at the low rates, which were carried over from last week. Toward the end of this week the pressure of idle funds was reflected increasingly in demand for long-term high grade bonds, but these also were scarce.

## New York Money Rates

**D**EALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no improvement this week, no transactions having been reported. Rates are nominal at  $\frac{3}{4}$ @ 1% for two to five months and 1@1 $\frac{1}{4}$ % for six months. The demand for prime commercial paper has been very active this week. Paper has been in good supply and transactions have shown an increase over the preceding week. Rates are  $\frac{3}{4}$ % for extra choice names running from four to six months and 1% for names less known.

## Course of Sterling Exchange

**S**TERLING exchange is dull and steady and fluctuating within a narrower range than last week or than at any time since the wide break which occurred in the foreign exchange market on Jan. 15. The greater steadiness in foreign exchange rates seems to be due chiefly to the intervention of the British Equalization Fund, the operations of the United States Treasury, and official support by the principal central banks on the Continent. During the past week bear speculative operations seem not to have been in evidence. In terms of the French franc sterling has been so much easier that in Wednesday's trading the London check rate on Paris dropped from 74.156 francs to the pound, the ruling rate on Tuesday, to 73.94, when the British Equalization Fund entered the market and forced the mean quotation up to 74.07. The range for sterling this week has been between \$4.87 $\frac{1}{4}$  and \$4.88 $\frac{5}{8}$  for bankers' sight bills, compared with a range of between \$4.86 $\frac{7}{8}$  and \$4.89 last week. The range for cable transfers has been between \$4.87 $\frac{3}{8}$  and \$4.88 $\frac{3}{4}$  compared with a range of between \$4.87 and \$4.89 $\frac{1}{4}$  a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

## MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 9.....	74.25	Wednesday, Feb. 13.....	74.07
Monday, Feb. 11.....	74.195	Thursday, Feb. 14.....	74.00
Tuesday, Feb. 12.....	74.156	Friday, Feb. 15.....	73.959

## LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 9.....	142s. 2 $\frac{1}{2}$ d.	Wednesday, Feb. 13.....	142s. 4d.
Monday, Feb. 11.....	142s. 3 $\frac{1}{2}$ d.	Thursday, Feb. 14.....	142s. 6 $\frac{1}{2}$ d.
Tuesday, Feb. 12.....	142s. 2 $\frac{1}{2}$ d.	Friday, Feb. 15.....	142s. 8 $\frac{1}{2}$ d.

## PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Feb. 9.....	35.00	Wednesday, Feb. 13.....	35.00
Monday, Feb. 11.....	35.00	Thursday, Feb. 14.....	35.00
Tuesday, Feb. 12.....	(Holiday)	Friday, Feb. 15.....	35.00

The outstanding event in the current foreign exchange market was undoubtedly the statement issued late on Monday from Washington by Secretary of the Treasury Morgenthau which declared that the United States "is prepared to manage the external value of the dollar as long as it may be necessary." The Secretary (who may have been well advised) undoubtedly aimed to give firm assurance to business that it may proceed with commitments irrespective of how the Supreme Court rules in the gold clause cases. His interpretation is regarded in foreign exchange circles as a definite warning to speculators that the United States will not hesitate to step in to prevent wild gyrations in the dollar. The foreign exchange community regarded the statement as well timed as it would have full publicity in the papers here and would be broadcast to all parts of the world

on a holiday (Lincoln's birthday), when the American financial markets were closed.

However, foreign exchange bankers were not fully assured from the statement that the Government would continue to purchase all gold offered to it at the price of \$35 an ounce. There is as much hesitancy now about buying gold for shipment to this side as there was in mid-January, as the Secretary's statement says: "Since Jan. 14 banks and dealers in foreign exchange and gold have practically stopped buying and selling gold within gold import and export points, which means that the international gold standard as between foreign countries and the United States has ceased its automatic operation." He then observes that the stabilization fund was promptly put to work and concludes: "The country can go about its business with assurance that we are prepared to manage the external value of the dollar so long as it may be necessary." However, the specific assurance that bankers wanted was a direct, positive, and unequivocal statement that the forthcoming Supreme Court decision would cause no alteration in the present United States price of \$35 per ounce for gold. Failing such definite assurance, many foreign exchange bankers continue to refuse to take a chance on importing gold.

The London gold price, that is the London open market price in shillings and pence, gave an equivalent in dollars this week of between \$34.69 and \$34.74 an ounce. Prices which would have made it profitable to import gold from abroad. It requires about ten days to make a shipment from Paris or London, which explains the desire of the foreign exchange bankers for more positive assurance. However, the Secretary's statement was effective in steadying all the European foreign exchanges and undoubtedly arrested speculative drives. Most of the Continental currencies moved up to points sufficiently close to the lower gold point to make the matter of sending gold to this side somewhat more hazardous. However, since Jan. 15 most of the gold which has come to this side has come from private hoards maintained for the most part in the vaults of the great London banks. Practically all the gold sold in the open market in London since January seems to have found its way to this side. While the movement this way has apparently subsided for the present, approximately \$446,000,000 gold has arrived since Nov. 5.

Some close financial observers seem to discover in London financial opinion a less positive tone of satisfaction with the trend of events in the sterling bloc. All the statements issued to shareholders at the end of the year by the heads of the great London banks gave rather strong assurance that the British authorities were well satisfied with sterling managed currency. It would seem that they desired no change and that stabilization was not in immediate prospect, but reports issuing from Basle over the week-end, where the heads of the European central banks had been in session, hinted strongly that London authorities are not now so positive that an anti-stabilization program is desirable. The impression has gone out that London would be very glad to see a definite outline of monetary policies on this side which might lead to stabilization of the pound with reference to the dollar. There are some signs of retardation in the British business upturn. An important Oriental steel contract was recently lost by Great Britain and went to Germany, and even Japanese bidders quoted



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Coin and bullion.....	193,021,734	191,843,044	132,947,138	121,317,587	141,206,663
Proportion of reserve to liabilities.....	48.61%	53.82%	34.12%	43.66%	52.14%
Bank rate.....	2%	2%	2%	5%	3%

## Bank of Germany Statement

THE Bank of Germany in its statement for the first quarter of February shows another increase in gold and bullion, this time of 62,000 marks. The total of gold now stands at 79,844,000 marks, which compares with 354,483,000 marks a year ago and 822,288,000 marks two years ago. Increases are also shown in reserve in foreign currency of 16,000 marks, in silver and other coin of 16,443,000 marks, in notes on other German banks of 5,149,000 marks, in other assets of 34,743,000 marks and in other liabilities of 126,650,000 marks. Notes in circulation reveal a contraction of 134,626,000 marks, bringing the total of the item down to 3,525,470,000 marks. Circulation last year aggregated 3,332,160,000 marks and the previous year 3,242,218,000 marks. Bills of exchange and checks, advances, investments and other daily maturing obligations record decreases of 91,679,000 marks, 17,332,000 marks, 3,092,000 marks and 47,714,000 marks, respectively. The proportion of gold and foreign currency to note circulation stands now at 2.39%, in comparison with 10.9% the same period a year ago. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 7 1935	Feb. 7 1934	Feb. 7 1933
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	+62,000	79,844,000	354,483,000	822,288,000
Of which depos. abroad.....	No change	21,204,000	39,458,000	38,116,000
Reserve in foreign curr.....	+16,000	4,646,000	9,154,000	97,907,000
Bills of exch. and checks.....	-91,679,000	3,529,205,000	2,829,595,000	2,410,837,000
Silver and other coin.....	+16,443,000	237,906,000	268,715,000	260,163,000
Notes on other Ger. bks.....	+5,149,000	9,816,000	7,792,000	8,353,000
Advances.....	-17,332,000	63,906,000	71,597,000	79,396,000
Investments.....	-3,092,000	756,389,000	632,008,000	400,810,000
Other assets.....	+34,743,000	764,306,000	569,616,000	815,499,000
Liabilities—				
Notes in circulation.....	-134,626,000	3,525,470,000	3,332,160,000	3,242,218,000
Other daily matur. oblig.....	-47,714,000	774,255,000	528,097,000	315,557,000
Other liabilities.....	+126,650,000	404,334,000	259,552,000	770,052,000
Proportion of gold & for'n curr. to note circ'n.....	+0.09%	2.39%	10.9%	28.4%

## Bank of France Statement

THE Bank of France weekly statement dated Feb. 8 shows an increase in gold holdings of 3,536,295 francs. The Bank's gold now aggregates 81,883,243,599 francs, in comparison with 74,882,707,163 francs a year ago and 81,580,731,965 francs two years ago. A decrease appears in credit balances abroad of 1,000,000 francs, in bills bought abroad of 2,000,000 francs and in advances against securities of 93,000,000 francs, while French commercial bills discounted and creditor current accounts register increases of 241,000,000 francs and 866,000,000 francs, respectively. Notes in circulation reveal a contraction of 783,000,000 francs, bringing the total of notes outstanding down to 82,560,361,995 francs. Circulation last year aggregated 81,392,539,260 francs and the previous year 83,941,559,255 francs. The proportion of gold on hand to sight liabilities is now 80.49%; last year it was 77.79%. A comparison of the different items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 8 1935	Feb. 9 1934	Feb. 10 1933
	Francs	Francs	Francs	Francs
Gold holdings.....	+3,536,295	81,883,243,599	74,882,707,163	81,580,731,965
Credit bals. abrd.....	-1,000,000	9,950,746	14,039,847	2,901,654,107
a French commercial bills discounted.....	+241,000,000	3,797,035,927	5,161,184,206	2,542,429,325
b Bills bought abrd.....	-2,000,000	950,328,983	1,070,097,800	1,493,617,380
Adv. agt. secur.....	-93,000,000	3,140,827,961	3,003,674,913	2,600,836,961
Note circulation.....	-783,000,000	82,560,361,995	81,392,539,260	83,941,559,255
Cred. curr. acct.....	+866,000,000	19,164,766,281	14,870,681,805	20,892,171,752
Proportion of gold on hand to sight liab.....	-0.07%	80.49%	77.79%	77.82%

a Includes bills purchased in France. b Includes bills discounted abroad.

## Bankers' Acceptances

THE market for prime bankers' acceptances has shown extreme dullness this week. Few bills have been available and there has been only a limited number of transactions. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and 1/8% asked; for four months, 5-16% bid and 1/4% asked; for five and six months, 1/2% bid and 3/8% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from \$5,503,000 to \$5,502,000. Their holdings of acceptances for foreign correspondents remain unchanged at \$366,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY									
180 Days		150 Days		120 Days		90 Days		60 Days	
Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills.....	1/8 1/4	1/8 1/4	1/8 1/4	1/8 1/4	1/8 1/4	1/8 1/4	1/8 1/4	1/8 1/4	1/8 1/4
FOR DELIVERY WITHIN THIRTY DAYS									
Eligible member banks.....	1/8 bid								
Eligible non-member banks.....	1/8 bid								

## Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 15	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2 1/2
New York.....	1 1/2	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2 1/2
Cleveland.....	2	Feb. 3 1934	2 1/2
Richmond.....	2 1/2	Jan. 11 1935	3
Atlanta.....	2	Jan. 14 1935	2 1/2
Chicago.....	2	Jan. 19 1935	2 1/2
St. Louis.....	2	Jan. 3 1935	2 1/2
Minneapolis.....	2 1/2	Jan. 8 1935	3
Kansas City.....	2 1/2	Dec. 21 1934	3
Dallas.....	2 1/2	Jan. 8 1935	3
San Francisco.....	2	Feb. 16 1934	2 1/2

## New York Money Market

DEALINGS in the New York money market were on a very modest scale this week, the holiday on Tuesday and the gold clause uncertainty combining to diminish the activity. Rates for accommodation remained unchanged in every department of the market. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans, while some transactions were reported in the unofficial street market at 3/4%. Time money was 3/4@1%. Bankers' bills and commercial paper were in deficient supply, even at the low rates, which were carried over from last week. Toward the end of this week the pressure of idle funds was reflected increasingly in demand for long-term high grade bonds, but these also were scarce.

## New York Money Rates

**D**EALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no improvement this week, no transactions having been reported. Rates are nominal at  $\frac{3}{4}$ @ 1% for two to five months and 1@1 $\frac{1}{4}$ % for six months. The demand for prime commercial paper has been very active this week. Paper has been in good supply and transactions have shown an increase over the preceding week. Rates are  $\frac{3}{4}$ % for extra choice names running from four to six months and 1% for names less known.

## Course of Sterling Exchange

**S**TERLING exchange is dull and steady and fluctuating within a narrower range than last week or than at any time since the wide break which occurred in the foreign exchange market on Jan. 15. The greater steadiness in foreign exchange rates seems to be due chiefly to the intervention of the British Equalization Fund, the operations of the United States Treasury, and official support by the principal central banks on the Continent. During the past week bear speculative operations seem not to have been in evidence. In terms of the French franc sterling has been so much easier that in Wednesday's trading the London check rate on Paris dropped from 74.156 francs to the pound, the ruling rate on Tuesday, to 73.94, when the British Equalization Fund entered the market and forced the mean quotation up to 74.07. The range for sterling this week has been between \$4.87 $\frac{1}{4}$  and \$4.88 $\frac{5}{8}$  for bankers' sight bills, compared with a range of between \$4.86 $\frac{7}{8}$  and \$4.89 last week. The range for cable transfers has been between \$4.87 $\frac{3}{8}$  and \$4.88 $\frac{3}{4}$  compared with a range of between \$4.87 and \$4.89 $\frac{1}{4}$  a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

## MEAN LONDON CHECK RATE ON PARIS

Saturday, Feb. 9.....	74.25	Wednesday, Feb. 13.....	74.07
Monday, Feb. 11.....	74.195	Thursday, Feb. 14.....	74.00
Tuesday, Feb. 12.....	74.156	Friday, Feb. 15.....	73.959

## LONDON OPEN MARKET GOLD PRICE

Saturday, Feb. 9.....	142s. 2 $\frac{1}{2}$ d.	Wednesday, Feb. 13.....	142s. 4d.
Monday, Feb. 11.....	142s. 3 $\frac{1}{2}$ d.	Thursday, Feb. 14.....	142s. 6 $\frac{1}{2}$ d.
Tuesday, Feb. 12.....	142s. 2 $\frac{1}{2}$ d.	Friday, Feb. 15.....	142s. 8 $\frac{1}{2}$ d.

## PRICE PAID FOR GOLD BY UNITED STATES (FEDERAL RESERVE BANK)

Saturday, Feb. 9.....	35.00	Wednesday, Feb. 13.....	35.00
Monday, Feb. 11.....	35.00	Thursday, Feb. 14.....	35.00
Tuesday, Feb. 12.....	(Holiday)	Friday, Feb. 15.....	35.00

The outstanding event in the current foreign exchange market was undoubtedly the statement issued late on Monday from Washington by Secretary of the Treasury Morgenthau which declared that the United States "is prepared to manage the external value of the dollar as long as it may be necessary." The Secretary (who may have been well advised) undoubtedly aimed to give firm assurance to business that it may proceed with commitments irrespective of how the Supreme Court rules in the gold clause cases. His interpretation is regarded in foreign exchange circles as a definite warning to speculators that the United States will not hesitate to step in to prevent wild gyrations in the dollar. The foreign exchange community regarded the statement as well timed as it would have full publicity in the papers here and would be broadcast to all parts of the world

on a holiday (Lincoln's birthday), when the American financial markets were closed.

However, foreign exchange bankers were not fully assured from the statement that the Government would continue to purchase all gold offered to it at the price of \$35 an ounce. There is as much hesitancy now about buying gold for shipment to this side as there was in mid-January, as the Secretary's statement says: "Since Jan. 14 banks and dealers in foreign exchange and gold have practically stopped buying and selling gold within gold import and export points, which means that the international gold standard as between foreign countries and the United States has ceased its automatic operation." He then observes that the stabilization fund was promptly put to work and concludes: "The country can go about its business with assurance that we are prepared to manage the external value of the dollar so long as it may be necessary." However, the specific assurance that bankers wanted was a direct, positive, and unequivocal statement that the forthcoming Supreme Court decision would cause no alteration in the present United States price of \$35 per ounce for gold. Failing such definite assurance, many foreign exchange bankers continue to refuse to take a chance on importing gold.

The London gold price, that is the London open market price in shillings and pence, gave an equivalent in dollars this week of between \$34.69 and \$34.74 an ounce. Prices which would have made it profitable to import gold from abroad. It requires about ten days to make a shipment from Paris or London, which explains the desire of the foreign exchange bankers for more positive assurance. However, the Secretary's statement was effective in steadying all the European foreign exchanges and undoubtedly arrested speculative drives. Most of the Continental currencies moved up to points sufficiently close to the lower gold point to make the matter of sending gold to this side somewhat more hazardous. However, since Jan. 15 most of the gold which has come to this side has come from private hoards maintained for the most part in the vaults of the great London banks. Practically all the gold sold in the open market in London since January seems to have found its way to this side. While the movement this way has apparently subsided for the present, approximately \$446,000,000 gold has arrived since Nov. 5.

Some close financial observers seem to discover in London financial opinion a less positive tone of satisfaction with the trend of events in the sterling bloc. All the statements issued to shareholders at the end of the year by the heads of the great London banks gave rather strong assurance that the British authorities were well satisfied with sterling managed currency. It would seem that they desired no change and that stabilization was not in immediate prospect, but reports issuing from Basle over the week-end, where the heads of the European central banks had been in session, hinted strongly that London authorities are not now so positive that an anti-stabilization program is desirable. The impression has gone out that London would be very glad to see a definite outline of monetary policies on this side which might lead to stabilization of the pound with reference to the dollar. There are some signs of retardation in the British business upturn. An important Oriental steel contract was recently lost by Great Britain and went to Germany, and even Japanese bidders quoted



prices below those of the British concerns. The recent upset in commodity markets has also been hurtful to the British position. At the meeting of the central bank governors at Basle, Montagu Norman, Governor of the Bank of England, expressed no anxiety with regard to the British position and policies. On the contrary his informal report on trade and unemployment conditions indicated improvement. While his statements were not made public, they are reported to have left some sterling area bankers wondering as to the future. Some bankers abroad agree that a slight business recession has occurred in Britain but feel that it is not sufficient to cause her to view stabilization more favorably at the present time.

London bill rates continue excessively easy. Bill rates remain at levels which continually involve loss in running them with money borrowed from the big banks, and the discount houses are hoping that the banks may soon see their way to reducing their charges still further. Indefinite prolongation of the present condition would threaten the existence of many London discount firms, which constitute an important part of London's money market machinery. Unlike the banks, the discount houses are unable to expand their operations in other directions to offset the contraction in normal business of discounting which has been brought about by the severe disturbance in international commerce since the abandonment of gold by Great Britain in September 1931. Call money against bills in Lombard Street is in supply at  $\frac{1}{2}\%$  to  $\frac{1}{4}\%$ . Two-months' bills are 5-16% to  $\frac{3}{8}\%$ , three-months' bills  $\frac{3}{8}\%$ , four-months' bills  $\frac{3}{8}\%$  to 7-16%, and six-months' bills 7-16% to  $\frac{1}{2}\%$ .

All the gold available in the London open market this week was taken for unknown destinations. On Saturday last there was available and so taken £230,000, on Monday £202,000, on Tuesday £252,000, on Wednesday £465,000, on Thursday £185,000, and on Friday £148,000. The Bank of England statement for the week ended Feb. 13 shows a decrease in gold holdings of £474. Total gold holdings now stand at £193,021,734, which compares with £191,843,044 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe committee.

At the Port of New York the gold movement for the week ended Feb. 13, as reported by the Federal Reserve Bank of New York, consisted of imports of \$31,082,000, of which \$15,473,000 came from France, \$11,179,000 from England, \$2,112,000 from Colombia, \$1,675,000 from Canada, \$349,000 from India, \$275,000 from Holland, \$16,000 from Panama, and \$3,000 from Guatemala. There were no gold exports. The Reserve Bank reported an increase of \$1,692,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Feb. 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 7-FEB. 13, INCLUSIVE

Imports	Exports
\$15,473,000 from France	
11,179,000 from England	
2,112,000 from Colombia	
1,675,000 from Canada	
349,000 from India	None
275,000 from Holland	
16,000 from Panama	
3,000 from Guatemala	
<b>\$31,082,000 total</b>	
<b>Net Change in Gold Earmarked for Foreign Account</b>	
<b>Increase: \$1,692,000</b>	

The above figures are for the week ended Wednesday evening. On Thursday \$10,832,600 of gold was received from France. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday \$1,677,000 of gold was received from Canada. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange continues steady, ruling at from a slight discount to par in terms of the United States dollar. On Saturday last Montreal funds were at a discount of  $\frac{1}{8}\%$  to par, on Monday at a discount of  $\frac{1}{8}\%$  to 1-16%. On Tuesday, Lincoln's birthday, there was no market in New York. On Wednesday Montreal funds were at a discount of 3-16% to  $\frac{1}{8}\%$ , on Thursday at a discount of 3-16% and on Friday at a discount of 3-16% to par.

Referring to day-to-day rates, sterling exchange on Saturday last was dull but steady. Bankers' sight was \$4.87 $\frac{7}{8}$ @\$4.88 $\frac{5}{8}$ ; cable transfers \$4.88@ \$4.88 $\frac{3}{4}$ . On Monday sterling displayed a firmer undertone. The range was \$4.88@ \$4.88 $\frac{3}{8}$  for bankers' sight and \$4.88 $\frac{1}{8}$ @ \$4.88 $\frac{1}{2}$  for cable transfers. On Tuesday, Lincoln's Birthday, there was no market in New York. On Wednesday sterling eased off slightly. Bankers' sight was \$4.87 $\frac{7}{8}$ @ \$4.88 $\frac{1}{8}$ ; cable transfers \$4.88@ \$4.88 $\frac{1}{4}$ . On Thursday sterling was steady. The range was \$4.87 $\frac{5}{8}$ @ \$4.88 for bankers' sight and \$4.87 $\frac{7}{8}$ @ \$4.88 $\frac{1}{4}$  for cable transfers. On Friday sterling was steady the range was \$4.87 $\frac{1}{4}$ @ \$4.87 $\frac{5}{8}$  for bankers' sight and \$4.87 $\frac{3}{8}$ @ \$4.87 $\frac{7}{8}$  for cable transfers. Closing quotations on Friday were \$4.87 $\frac{1}{4}$  for demand and \$4.87 $\frac{1}{2}$  for cable transfers. Commercial sight bills finished at \$4.87 $\frac{1}{4}$ ; 60-day bills at \$4.86 $\frac{5}{8}$ ; 90-day bills at \$4.86 $\frac{1}{4}$ ; documents for payment (60 days) at \$4.86 $\frac{5}{8}$ , and seven-day grain bills at \$4.86 $\frac{7}{8}$ . Cotton and grain for payment closed at \$4.87 $\frac{1}{4}$ .

#### Continental and Other Foreign Exchange

**F**RENCH francs are firmer and quoted at ranges which make it unnecessary to send gold from Paris to support exchange. The firmness in Continental exchange is due to the statement made last Monday by the Secretary of the Treasury Henry Morgenthau, Jr. and to official support of the foreign currencies. The main features affecting the renewed strength in the Continental exchanges are discussed above in the resume of sterling exchange. The franc is firmer in terms of the neighboring European currencies, so that Holland and Switzerland and other countries have been sending gold to Paris. Gold hoarding seems to have become less popular in France at present. The money market there is somewhat firmer as banks for the past week or more have been keeping their funds in anticipation of the issuance of new Treasury bonds. The French financial interests continue to urge early stabilization of sterling and the United States dollar.

A recent dispatch from Paris to the New York "Times" points out "The gold franc is a fixed point used as a support by countries detached from gold in order to let the respective value of their currencies vary, and it is from gold bloc reserves that all these countries take the gold they need. It may be that they do not want the gold bloc also to give up the gold standard, but their policy tends to produce this result. They do not seem to realize what would happen if every country put an embargo and suppressed gold conversion of its currency. There would be no common standard left, neither for prices of

goods nor for the value of their various currencies. It would even be impossible to settle international trade with gold and it would be necessary to use the barter system. According to opinion expressed here, only general stabilization, from the gold bloc standpoint, could dispel this horrible prospect."

The weekly statement of the Bank of France as of Feb. 8 shows an increase in gold holdings of 3,536,295 francs. Total gold holdings now stand at 81,883,243,599 francs, which compares with 74,882,707,163 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio is now at the high figure of 80.49%, which compares with 77.79% a year ago, and with legal requirement of 35%.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.57½ to 6.60½
Belgium (belga).....	13.90	23.54	23.25 to 23.39
Italy (lira).....	5.26	8.91	8.46½ to 8.49
Switzerland (franc).....	19.30	32.67	32.26 to 32.39
Holland (guilder).....	40.20	68.06	67.30 to 67.69

The London check rate on Paris closed on Friday at 73.93, against 74.30 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59⅜, against 6.56¾ on Friday of last week; cable transfers at 6.59½, against 6.56⅞ and commercial sight bills at 6.57, against 6.54¾. Antwerp belgas closed at 23.33 for bankers' sight bills and at 23.34 for cable transfers, against 23.24 and 23.25. Final quotations for Berlin marks were 40.12 for bankers' sight bills and 40.13 for cable transfers, in comparison with 39.98 and 39.99. Italian lire closed at 8.46¾ for bankers' sight bills and at 8.47¾ for cable transfers, against 8.46 and 8.47. Austrian schillings closed at 18.85, against 18.75; exchange on Czechoslovakia at 4.18¼, against 4.16½; on Bucharest at 1.00¾, against 1.00½; on Poland at 18.90, against 18.82, and on Finland at 2.16½, against 2.15½. Greek exchange closed at 0.93 for bankers' sight bills and at 0.93½ for cable transfers, against 0.92⅞ and 0.93⅞.

Exchange on the countries neutral during the war is ruling firmer in consequence of the factors which have firmed up the gold bloc units and which have already been discussed above. There is nothing essentially new in the situation of the neutral exchanges. It is doubtful if foreign exchange traders abroad will take a positive technical position with respect to any foreign currency until after the United States Supreme Court has rendered its gold clause decisions. It is understood that there is a tacit agreement among the governors of the foreign banks to name Dr. L. J. A. Trip, President of the Nederlandsche Bank of Amsterdam to succeed Leon Fraser as President of the Bank for International Settlements. Dr. Trip declared that he could not accept the post unless he was allowed to continue as head of the Netherlands bank and to spend only part of his time in Basle. The reasons for this decision are the difficulty of the present period for Holland as a member of the gold bloc and the fear that his resignation might be misinterpreted. It seems quite probable that Dr. Trip will be elected with an alternate, so that only part of his time need be spent in Basle. However, it is not improbable that he may insist upon the selection of another candidate, in which event the choice seems likely to fall upon Sir Otto Niemeyer, of the Bank of England.

Bankers' sight on Amsterdam finished on Friday at 67.58, against 67.29 on Friday of last week; cable transfers at 67.59, against 67.30 and commercial sight bills at 67.56, against 67.27. Swiss francs closed at 32.35 for checks and at 32.36 for cable transfers, against 32.23 and 32.24. Copenhagen checks finished at 21.76 and cable transfers at 21.77, against 21.79 and 21.80. Checks on Sweden closed at 25.13 and cable transfers at 25.14, against 25.16 and 25.17; while checks on Norway finished at 24.50 and cable transfers at 24.51, against 24.53 and 24.54. Spanish pesetas closed at 13.66 for bankers' sight bills and at 13.67 for cable transfers, against 13.60½ and 13.61½.

Exchange on the South American countries presents no new features of importance from those of recent weeks. From all accounts the business prospects of the South American countries are more propitious than they have been in several years. The tendency is to give further play to the unofficial or free markets in these currencies. The foreign exchange bankers are awaiting with some expectancy the establishment of the new central bank in Argentina, when the Argentine peso will probably be revalued at around its present official quotations.

Argentine paper pesos closed on Friday, official quotations, at 32⅝ for bankers' sight bills, against 32⅝ on Friday of last week; cable transfers at 32¾, against 32¾. The unofficial or free market close was 25¾, against 25¾. Brazilian milreis, official rates, are 8⅞ for bankers' sight bills and 8¼ for cable transfers, against 8.13 and 8¼. The unofficial or free market close, 6¾, against 6¾. Chilean exchange is nominally quoted on the new basis at 5.20, against 5.20. Peru is nominal at 23.37½, against 23.50.

Exchange on the Far Eastern countries is steady but inactive. These units are, of course, affected by the factors influencing the major Occidental currencies, particularly the pound sterling. The Indian rupee is, of course, legally affixed to sterling at the rate of 1s. 6d. per rupee. The Japanese exchange control pursues a fixed policy of keeping yen in harmony with the movements of sterling. The Chinese units are firm owing to the firm prices of world-silver. The financial and credit situation in China continues greatly distressed as a result of the high prices of silver induced by the American silver purchasing policies and there seems to be no abatement in the extensive smuggling of silver stock from Shanghai and other centers of China under the control of the National Government.

Closing quotations for yen checks yesterday were 28.44, against 28.47 on Friday of last week. Hong Kong closed at 44⅜@44 7-16, against 44; Shanghai at 36⅝@36¾, against 36¼@36 5-16; Manila at 49.95, against 49.95; Singapore at 57⅜, against 57½; Bombay at 36.94, against 36.98, and Calcutta at 36.94, against 36.98.

#### Foreign Exchange Rates

PURSUANT to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:



FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE  
BANKS TO TREASURY UNDER TARIFF ACT OF 1922  
FEB. 9 1935 TO FEB. 15 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15
<b>EUROPE—</b>						
Austria, schilling	.187341	.187291*		.187708*	.187758*	.188041*
Belgium, belga	.232607	.232575		.233411	.233353	.233292
Bulgaria, lev	.012750*	.012750*		.012750*	.012750*	.012750*
Czechoslovakia, krone	.041667	.041671		.041785	.041789	.041803
Denmark, krone	.217933	.217900		.217891	.217841	.217675
England, pound sterling	4.881416	4.881833		4.879666	4.879166	4.874583
Finland, markka	.021500	.021575		.021575	.021587	.021579
France, franc	.065774	.065755		.065944	.065934	.065946
Germany, reichsmark	.400107	.400169		.401035	.401250	.401242
Greece, drachma	.009315	.009310		.009322	.009330	.009350
Holland, guilder	.673507	.673435		.675150	.675335	.675769
Hungary, pengo	.296375*	.296500*		.297500*	.297750*	.298000*
Italy, lire	.084785	.084705		.084908	.084850	.084882
Norway, krone	.245240	.245216		.245212	.245212	.244966
Poland, zloty	.188140	.188160		.188480	.188660	.188840
Portugal, escudo	.044440	.044358		.044375	.044370	.044327
Rumania, leu	.010050	.010020		.010050	.010035	.010050
Spain, peseta	.136276	.136250		.136617	.136650	.136660
Sweden, krona	.251633	.251591		.251558	.251525	.251308
Switzerland, franc	.322676	.322592		.323534	.323517	.323528
Yugoslavia, dinar	.022687	.022662	HOLI-DAY	.022693	.022731	.022787
<b>ASIA—</b>						
China—						
Chefoo (yuan) dol'r	.359583	.361250		.363333	.362500	.363750
Hankow (yuan) dol'r	.360000	.361666		.363750	.362916	.363750
Shanghai (yuan) dol'r	.359687	.361093		.362812	.362656	.363125
Tientsin (yuan) dol'r	.360000	.361666		.363750	.362916	.364166
Hongkong, dollar	.435468	.437500		.438750	.439687	.440312
India, rupee	.368840	.368468		.368506	.368506	.368406
Japan, yen	.284015	.283890		.284345	.284450	.284225
Singapore (S. S.) dol'r	.571562	.571250		.570625	.570625	.570625
<b>AUSTRALASIA—</b>						
Australia, pound	3.867187*	3.870312*		3.867968*	3.866562*	3.863750*
New Zealand, pound	3.890625*	3.894052*		3.891250*	3.890000*	3.887187*
<b>AFRICA—</b>						
South Africa, pound	4.828750*	4.831250*		4.828500*	4.826500*	4.825000*
<b>NORTH AMER.—</b>						
Canada, dollar	.988984	.999166		.997942	.998098	.997526
Cuba, peso	.999200	.999200		.999200	.999200	.999200
Mexico, peso (silver)	.277500	.277500		.277500	.277500	.277500
Newfoundland, dollar	.996484	.996625		.995437	.995500	.994937
<b>SOUTH AMER.—</b>						
Argentina, peso	.325037*	.325037*		.324937*	.324912*	.324687*
Brazil, milreis	.081275*	.081275*		.081275*	.081275*	.081250*
Chile, peso	.050625*	.050625*		.050625*	.050625*	.050625*
Uruguay, peso	.798625*	.798625*		.800250*	.800550*	.801875*
Colombia, peso	.602400*	.588200*		.571400*	.571400*	.571400*

\* Nominal rates; firm rates not available

### Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Feb. 14 1935, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1935	1934	1933	1932	1931
England	£ 193,021,734	£ 191,843,044	£ 132,947,138	£ 121,317,587	£ 141,206,663
France a	655,065,948	599,061,657	652,645,855	584,272,597	445,904,456
Germany b	2,932,000	16,192,500	39,213,350	42,682,450	102,332,550
Spain	90,729,000	90,462,000	90,351,000	89,939,000	96,608,000
Italy	62,854,000	76,700,000	63,095,000	60,854,000	57,287,000
Netherlands	67,960,000	74,341,000	85,634,000	71,800,000	37,173,000
Nat. Belg.	72,669,000	78,448,000	74,628,000	72,440,000	39,640,000
Switzerland	69,071,000	67,541,000	88,965,000	61,999,000	25,743,000
Sweden	15,993,000	14,560,000	11,440,000	11,435,000	13,357,000
Denmark	7,395,000	7,398,000	7,399,000	8,160,000	9,552,000
Norway	6,852,000	6,574,000	8,015,000	6,559,000	8,134,000
Total wk.	1,244,542,682	1,223,121,201	1,254,333,343	1,131,458,634	976,937,669
Prev. week	1,244,566,226	1,241,062,152	1,252,026,276	1,128,097,061	974,488,550

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,060,200.

### President Roosevelt and the American Federation of Labor

There is something curious, and not a little mysterious, about the conference which was held at the White House last Monday between President Roosevelt and the executive council of the American Federation of Labor. Newspaper headlines such as "President Renews Amity with Unions" and "A. F. of L. Agrees to Co-operate with Roosevelt" gave the impression that the sharp differences which were known to exist between the President and the Federation over labor and industrial policies had been ironed out, and that harmony instead of discord might henceforth be looked for where the interests of organized labor were concerned. Exactly what happened at the conference, which was asked for by the labor officials, is not fully known, but it appears that William Green presented the members of the executive council to the President, that the President read a statement which, according to the well-known Washington journalist David

Lawrence, was prepared "hours before the executive council made its call," that Mr. Green read a statement setting forth the views of the Federation on a number of matters, and that some discussion followed. At the close of the conference both statements were given to the press.

A reading of the statements and of the dispatches of experienced Washington correspondents based upon them fails to show any such "meeting of minds" as some newspaper headliners affected to discover. Mr. Roosevelt's statement was cast in the tone of cordial generality, agreeable in phrasing but only slightly furnished with substance, with which he has more than once disarmed his critics and transformed dissension into something resembling unity of purpose. The Federation, he declared, "has been helpful and co-operative in the development of the programs for the rehabilitation of industry and of our economic life over the last two years," and he hoped that the co-operation would continue "active and effective." He recalled the approval which he had several times given to the principle of collective bargaining, but noted the difficulties in carrying out the policy "by reason of the absence, in many respects, of a disciplined order both as it refers to labor and industry," and pointed out that while "the well organized and highly developed organization of both employees and employers" would be of the highest service in "rehabilitating our economic structure," the Federal Government "cannot, of course, compel employers and employees to organize" and that such organization "should be voluntary."

"No one," he continued, "can disregard the importance of the American Federation of Labor as one of the great and outstanding institutions of the country. It has been my purpose to recognize this in every practical and logical way, and I have no intention of changing my point of view." It was his impression "that our difficulties are found largely in the heretofore totally unorganized field, both as it affects employers and employees," and "in such cases we must have patience." The statement concluded with the rhetorical declaration that "we are seeking to promote peace, co-operation and understanding in all of the industries of the United States between labor and management, to the end that we can eliminate the inequities and institute practical and scientific stabilization for the common good of all those engaged in industry as well as for the Nation itself."

Where the President was general and conciliatory, Mr. Green was straightforward, specific and aggressive. Mr. Roosevelt said little or nothing that the assembled labor leaders could have regarded as important; Mr. Green "talked business," and at a length more than four times that of Mr. Roosevelt. American labor, Mr. Green declared, endorsed the "fundamental principles" of the National Industrial Recovery Act, and urged the continuance of the Act "temporarily at least." The criticisms which it has made of the National Recovery Administration had been directed, not at the principles of the Act, but at "errors in administration, machinery of administration, procedure followed and interpretations made by those clothed with administrative authority." The success of the Act depended "very largely" upon "the application to human relations in industry of the principle and policy of mutual agreements determined jointly by

the parties concerned under governmental supervision." Unless self-government is developed in industry, "it will be necessary to extend political control into this sphere," and such control "will inevitably be of an arbitrary nature."

Specifically, Mr. Green asked that the administration of the Act "be kept a government function" and not "transferred to private, non-governmental agencies"; that Section 7-A, together with the regulation of child labor and the establishment of minimum wages and maximum hours, be retained; that labor be given "equal representation with industry" in the administration of the Act and "adequate representation upon all code authorities," with equal right to suggest amendments of codes, and that "when there is undue delay in the submission or development of a code through the trade association of an industry, the President shall have the right to impose a code upon such an industry." In regard to Section 7-A, Mr. Green's statement took no pains to spare Mr. Roosevelt's feelings. The workers of the country, the statement declared, had "joined unions to benefit by the legal right extended to them, only to meet persecution and discrimination and even the loss of jobs. . . . Shocked and disillusioned when the Government did not protect them in the exercise of their right to organize and bargain collectively, their resentment has been deep and bitter and is growing." They accordingly urge the enactment of an industrial disputes measure which will secure and implement the rights set out in Section 7-A and make the principle of that provision the law of the land. The reference, it is understood, was to a bill, substantially the same, it is reported, as the industrial disputes bill which was before the previous Congress, which Senator Wagner of New York is expected shortly to introduce.

This was not all. The statement called for the payment, in relief work, of wages "not less than the rates for similar work prevailing in the same locality," and the opening of relief work to all persons unemployed and not solely to those on relief. If the relief rate is lower than the private rate, it was insisted, "the higher rate will be forced down to the lower rate" and "the community wage standards which labor has established through years of effort and struggle will be lowered." The NRA label should be removed from convict-made goods offered for sale, and the support of the President was asked for the Guffey coal mine regulation bill as a measure needed to "conserve our national resources and save the coal mining industry and those associated with it from economic degradation and financial ruin." Notice was also given that labor had been "forced" to support legislation for a 30-hour week because "employers of labor have positively refused to yield to the exigencies of the situation, to be governed by the facts, and to voluntarily reduce hours of labor through the code-making process to the point where unemployment would be substantially reduced."

In conclusion, Mr. Green stated at length the position of the Federation regarding the automobile industry and the automobile agreement of March, 1934, which was extended on Jan. 31. The suggestion in the Executive order of the latter date that new models be introduced in the fall was approved, but the failure of the industry to establish collective bargaining as called for by Section 7-A

was sharply criticized. The Wolman Board "lost the confidence of labor," the statement declared, "shortly after it was established in March, 1934," partly because "the labor members of the Board completely failed to represent labor and became the center of agitation and discord within the unions," partly because the chairman of the Board had made it clear to the unions that the functions of the Board were limited to conciliation and arbitration, and the Board had never actually ordered the reinstatement of a man who had been discriminated against for union membership, and because the automobile workers were not accorded majority representation, as in other agreements, on the automobile board. For these and other reasons the members of the Federation had been advised not to take part in the elections held by the Wolman Board, and in view of this abstention certain statements made by the Board regarding the strength of the Federation in plants where elections have been held are "false and misleading."

A comparison of Mr. Green's statement with that of President Roosevelt discloses no basis whatever for concluding that organized labor, as represented by the American Federation, and the Administration have buried the hatchet. As the Washington correspondent of the New York "Herald Tribune" correctly observed, the President and the labor chieftains "smoked the peace pipe," but neither side "made one tangible concession of importance on issues which have brought them into conflict." If Mr. Roosevelt was informed in advance of what the labor leaders were to say, he may well have perceived that he could not pick and choose among the items of the ultimatum which was to be offered to him, and that his only safety lay in generalities. He could recognize the importance of the Federation and wish it well, but he could not safely recognize the sweeping claims to consideration which Mr. Green let out of the bag when, at the close of his statement, after referring to the labor group for which he and his associates were speaking, he added that "our welfare and progress condition the achievement of recovery for all other groups." He could reaffirm his belief in collective bargaining, but he could not say anything about implementing Section 7-A without anticipating the revision of the Recovery Act which is still under consideration. He is strongly opposed, rightly as we believe, to paying "prevailing rates of wages," fixed in many cases by union coercion, for relief work, and his opposition is reported to be equally pronounced to the 30-hour proposal. The automobile situation is certainly not satisfactory, but he could hardly have forgotten the defeat which the Administration met with on the question of collective bargaining when the automobile code was drawn up, and he surely could not have been expected to repudiate the Wolman Board while so much of the situation with which it has to deal is sharply in controversy.

What Mr. Green and his executive council have done, in short, is to announce a labor program which Mr. Roosevelt has adroitly sidestepped. The attitude of Mr. Green and other labor leaders during the past week toward the wages provisions of the relief bill and the provisions of the new tobacco code seems to indicate that the program will be adhered to, while Mr. Roosevelt, on his side, shows no sign of yielding. The "co-operation" between



labor and the Administration, accordingly, remains just about as unstable as it was before the alleged truce was announced.

### **Cross Currents in American Foreign Policy**

It would be difficult to bring under any one definition the characteristics of Mr. Roosevelt's foreign policy. It would be natural to expect that, absorbed as he has been with the multifarious undertakings of his domestic program, he should, in foreign relations, have adopted the famous Walpole policy of letting the sleeping dogs lie, and refrained from doing anything that did not really need to be done until the pressure of domestic affairs had been somewhat relaxed. To some extent this inactive course has been followed, but with variations and divergencies so important as to mar, if not indeed to destroy, its consistency. Broadly speaking, it appears to have been Mr. Roosevelt's intention to keep the United States as aloof as possible from European affairs, "stay in the game" of certain international interests without actually having much concern about them, cultivate friendly relations with Latin America, hold a high hand with Japan and in the Far East generally, and prepare for an inevitable war. Into several of these streams, on the other hand, he has injected cross currents which make one wonder what American policy really is.

The European situation affords a good case in point. There was, of course, no reason whatever why Mr. Roosevelt should concern himself with the political maneuvers of Great Britain, France, Italy or other Powers regarding Germany, or express any opinion about the agreements or alliances which the European Powers have made or the balances of power which they have sought to readjust. He has not opposed the entry of the United States into membership in the International Labor Bureau at Geneva, perhaps because that body has no important function except to collect and publish labor statistics, and is wholly without influence in either national or international labor situations. It is doubtful if he was very keenly disappointed at the failure of the Senate to approve American membership in the World Court, and it may be suspected that he has played along with the dreary disarmament debate, not because American interest in armament reduction and limitation was any less hollow than that of other Powers, but because withdrawal would allow Europe to charge the United States with responsibility for the failure. Yet it has seemed to be also his policy to let the war debt issue drop except for formal notifications of periodical default, and to do nothing, as far as the American public knows, to induce the debtor Governments to pay what they can if the obligations into which they have entered, and which they have taken pains to declare they still recognize, cannot be completely fulfilled.

The Montevideo Conference and the repeal of the Platt Amendment regarding Cuba are, of course, bright spots in the Administration's foreign policy, and there is, happily, no indication as yet of a disposition to yield to the clamor of American Catholic interests and take a hand in the church controversy in Mexico. The tariff agreement recently negotiated with Brazil, on the other hand, while mutually advantageous as far as it goes, can-

not be taken as a sure indication of the ultimate and general success of Secretary Hull's tariff policy. The conclusion of similar agreements with every Latin American State would not greatly affect the declining American export trade in cotton, wheat and processed or manufacturing commodities. The test of the new tariff policy will be its success with Canada, Great Britain, France, and the European countries which have raised their tariff barriers and struggled hard to develop their own manufactures and cultivate their own and nearby markets. Even Secretary Wallace, who has written prolifically and persuasively about American foreign trade, has not made it clear that American economic policy is not destined to be increasingly nationalistic, with the development of the domestic market and the attainment of a reasonable economic self-sufficiency as the ultimate aims.

Where the Latin American policy of the Administration is one of studied friendliness and the winning of minor trade advantages, and the European policy that of waiting to see what may turn up, the Far Eastern policy is disturbing. Whatever opinion may be held regarding Japan's course in Manchuria and its withdrawal from the League, there can be no doubt of the determination of Japan to assert, by whatever means it may judge necessary or desirable, its claim to predominance in the Far East, and to resist all efforts of other Powers to limit its territorial or naval expansion. The recent negotiations between the Japanese and Nanking Governments point to a continuance and accentuation of the pressure which Japan has exerted to bring about an accord with China in which Japan will dictate the terms. The reported conclusion of the negotiations for the acquisition of the Chinese Eastern Railway does not indicate any serious opposition on the part of Soviet Russia to the Japanese plans.

The Stimson doctrine of non-acquiescence in territorial or political changes made in disregard of treaties, to which the Roosevelt Administration is committed, stands squarely in the way of cordial relations between the United States and Japan, however friendly the surface relations may seem to be, while to that cause of difference has been added the denunciation by Japan of the Nine-Power Treaty limiting certain kinds of naval armament. One may discount, perhaps, the reports of an informal understanding between the British and American Governments regarding the policy to be followed in the Far East. It is more likely that Great Britain, whose financial and commercial investments in that part of the world exceed those of any other Power, will do its utmost to avoid a break with Japan and allow the United States to pull the chestnuts from the fire if that operation is at any time to be performed. One cannot ignore, however, the challenge to Japan in the proposed fortification of Hawaii and the forthcoming naval maneuvers in Alaskan waters. The only interpretation, apparently, to be put upon American policy at these points is that the Administration is not confident that peace in the Pacific will be maintained and that it is preparing, through the expansion of the navy and the construction of fortifications in its island possessions, for the eventuality of war.

There is some parallel in all this to the Theodore Roosevelt policy of walking softly and carrying a

big stick. Toward Europe the policy is more and more one of abstention from even an expression of interest in the political controversies which vex that part of the world, joined to neglect of the legitimate and large American interest in the war debts. Toward Latin America there is avowed friendliness and a hopeful concern about tariff agreements. Toward Japan, on the other hand, the policy appears to be one of firm though undemonstrative resistance, coupled with naval preparations which have no justification save in the expectation of war. The recent announcement from the Department of State that the rights and obligations of neutrality were being weighed in the balance and might, perhaps, be given up clearly opens the way, if neutrality should in fact be abandoned, for a wholly new American policy in the event of war among other Powers. In so far as the Administration, with more knowledge of what is going on under the political surface than the public at large can have, is safeguarding the future by active and extended preparations for national defense, its policy is wise and should be supported. The situation in the Far East, however, is one to be dealt with on the basis of realities as well as of theories, and any attempt to keep Japan in leading strings where no American interest is endangered is fraught with peril. The developments in the Far East will be watched with concern until it is clear what objects the Administration has in mind and what methods it proposes to use in attaining them.

### **Government Interference and the Public Utility Crisis**

BY STEWART H. SEIBERT

Recent rate controversies between municipalities and public utility companies, which the National Administration at Washington voluntarily entered, bring to a head a most serious situation. The policies of the Administration in regard to the power question are not only affecting adversely the holders of the securities of the public utility units involved, whether individuals, insurance companies or banks, but are retarding all business because of the broad implications of further Government competition with private enterprise. We should not attempt to condone obviously mistaken management or rate-making policies, but it is now imperative that consumers, investors and law making bodies be apprised of the true facts.

During the past 20 years or so, most of our States have established regulatory commissions for public utilities whose major functions are:

1. Approval of rates filed by public utility companies, and settlement of controversies pertaining thereto.
2. Approval of issuance of securities (bonds, preferred and common stocks) for fixed capital, or general corporate use.
3. Examination of earning reports. (Operating expenses are classified into about 100 separate accounts, each of which is subject to the scrutiny of the commission, and becomes a guide with respect to future operating expenses. These financial reports as well as numerous statistical and appraisal records are on file for public inspection.)
4. Investigations and issuance of orders in connection with complaints relative to extensions for new service, or in character of existing service.

With the human element always to contend with, it is natural that these commissions should carry out their duties with varying degrees of efficiency. That they are on the whole successful in protecting the interests of the consuming public through their regulatory powers is manifest by the constantly decreasing cost of electricity regardless of business conditions and precludes the necessity of the Federal Government infringing upon the rightful prerogative of the States. In considering present rate structures it should not be forgotten that millions of dollars have been spent by utilities in developing the present high plant efficiency and that in the process of experimentation methods have been improved and cheaper ways devised of supplying satisfactory service. But is it fair to ask that investments be written off at once because improved methods have been developed by public utilities in their efforts to reduce their costs so that the consumer might benefit thereby? Would the public be better served if all efforts toward improvement of facilities were to cease with the threat that fixed capital values would be at once reduced to the basis of the new methods? The answer, of course, is obvious.

It should be remembered, too, that in many cases public utility companies have been required by the public service commissions to make extensions into rural territory and were urged to establish rates as low as in the larger cities, the inference being that it was in the public interest to adopt this policy, even if the returns did not justify the investment. These extensions were made and security issues representing these investments were approved. Perhaps it is not desirable to condemn policies of this character which tinged with public interest, but it would seem most unfair to make security holders take losses as a consequence thereof. Unbalanced conditions, such as this, where one type or division of service carries another, make it possible for apparent savings in the operation of competing municipal plants. It is now time for public utility executives to discard their passive attitude and reveal facts of this character to the general public.

Despite the abundance of evidence, such as that just enumerated, indicating that the State regulatory bodies on the whole have been extremely vigilant on behalf of the public, the Administration is now engaged in a prodigious spending spree, which involves among other things, setting up so-called "Yardsticks" to determine what constitutes "fair" electric utility rates. Perusal of their activities in this direction reveals that accounts are being rather violently juggled, investments written down, portions of power development charged to unemployment relief and many other reprehensible practices indulged in to make it appear that the cost figure is less than is actually the case.

It is reported that while the power investment at Muscle Shoals has been written down from \$60,000,000 to \$21,000,000, the Government was offered \$2,400,000 per annum for lease of this site which is a pretty good indication that the higher figure should be used in determining the rate structure in this instance, since private concerns were willing to pay a rental return entirely in keeping with the original cost of these plants which were constructed at a time when costs were lower than at present.

The Tennessee Valley Authority is financed on Federal funds at low interest rates, its operating costs



being also a direct Government obligation, and it is doubtful if it or any of the other so-called power "Yardsticks" could be financed independently at any interest rate. It probably would be found that even if bonds covering only these projects were offered privately with a Federal guarantee of 50% of the interest and principal, there still would be no bidders.

It is now reported that neither interest during construction nor overhead costs are charged against power costs. All mail matter is sent in franked envelopes, and freight is hauled at special Federal rates. Some months ago the TVA purchased from the Mississippi Power Co. all its transmission and distribution equipment in nine counties in northern Mississippi. This purchase was made at a price which was forced under threat of a Federal Emergency Administration public works loan to duplicate their facilities and enter into competition with them, if the sale was not made at a price determined by the Authority. Distribution lines in Alcorn County were then resold to a local community power association, which now purchases its power from the TVA. How closely such a procedure approaches racketeering! Although Mr. W. L. Willkie, President of the Commonwealth & Southern Corp., has stated that, granted the same subsidies, his companies could establish rates less than those of the TVA, President Roosevelt seems to take at face value all statements made by his subordinates on the power question. He asserts that the projects sponsored by municipal and Federal governments are "paying taxes," but he fails to elucidate on this point so that all may know exactly how much they are actually contributing in this respect. The truth of the matter is that the TVA pays 5% of its ridiculously low wholesale rate of about four mills per kilowatt hour in the form of taxes, while power companies throughout the country are obliged to pay at least 15% on an average retail rate of 2 cents per kilowatt hour, or the equivalent of 15 times more than the Federal subsidized project. This loss of taxes to municipalities and States, of course, will have to be met by offsetting taxes in other directions. The President should thoroughly acquaint himself with the real financial status of these Administration power enterprises and acknowledge frankly their failure to effect the miracles claimed for them by their proponents.

Operating public utility companies are now subject to a Federal tax of 3% of gross operating revenues from residential and commercial lighting, the funds from which finance very substantially both the Federal "Yardstick" developments, and the 30% subsidy granted to municipalities which either build competing plants, or buy out the existing private plants at a price usually less than their fair value by using the tactics previously described. The repudiation by the U. S. Supreme Court of a system which discriminately taxes companies when such funds tend to finance competing units seems almost assured; but it may take some time to secure such a decision, and the practice of both State and municipal authorities of putting additional gross receipt taxes on public utilities is growing in alarming fashion. (The Consolidated Gas Co. of New York expects its total taxes for 1935 to be 22% of its gross operating revenues.) At the same time pressure is being brought by municipal committees and others for enormous reductions in rates. Most of this has

been motivated by the Administration and its fantastic ideas on electric rates. No one will invest in an industry under such conditions, especially when there seems evidence that revenues may drop much further, even with present prospects for a new high level of electric production.

The President attempts to justify his policies by pointing out that a selected group of public utility bonds are selling higher to-day than in 1929. In most instances these securities are first mortgage bonds of companies which are not mortgaged much over 50% of the present reproduction values. It is obvious that these securities can weather any kind of attack. For if there is agitation for a municipal plant, and one is approved, these bonds will be paid in full from Government funds since it would cost more to install duplicate equipment than to take over the existing plants. He makes no mention of junior grades of bonds, preferred stocks, or common stocks, whose present prices are in most cases the lowest for all time, a situation caused more by fear of the Administration's policy than of present low earnings.

Early in December the New York Power Authority announced that the results of its intensive studies had shown that a reduction of about 40% should be made in electric rates throughout New York. The conclusion must have been based on unsound data and inference, for this Authority refused to give the New York Public Service Commission its data or any inkling as to the basis for its conclusion. Almost every electric company has a different financial set-up, and operates under different conditions, so that this report can be attacked in only a general way. The operating expenses, taxes and retirement reserve items alone usually run about 60% of gross revenues, and could only be reduced by drastic changes in the quality of service rendered. The experience in most municipal plants is that the quality of service is materially below that given by private utilities, and long interruptions frequently occur. About 70% of private utility taxes are based on property values, and therefore fixed. The total taxes of electric companies for 1935 will probably average 18% of revenues, and a 40% reduction in rates would leave this item almost the same. It can thus be seen that to maintain solvency with such a drop in rates, the physical condition of the properties would deteriorate very rapidly, and there would be no returns whatever for junior security holders. We do not think that a majority of our citizens wish to see such a state of affairs brought about. The claim has frequently been made that rates can not be reduced because executives receive such large salaries. An examination of the 1932 report of the New York Public Service Commission reveals that the total administrative salaries were, for most companies in this State, around  $\frac{1}{2}$  of 1% of revenues. Under the circumstances, not much help in reducing operating expenses can be expected from this source.

The New York Power Authority states that there is now much plant and equipment which is obsolete, and should be written off. If this is the case, then the retirement reserves of electric utilities over a period of years have been inadequate, as the funds are not available for wholesale retirements. It therefore follows that rates should have been higher in the past to permit the accumulation of adequate reserves for this purpose. If there were much basis of fact in

this question of obsolescence, one wonders how the Public Service Commission could have approved the issuance of new securities from time to time. Surely this point would have been raised in the course of the careful examinations usually made before its approval is given on security issues. The fact is that the maintenance of these obsolescent plants is very necessary to cope with the unusual conditions which develop in this industry. Reserve capacity is sometimes required at very short notice, for instance, during a sudden storm or on a very over-cast day, when the electric load on primary plants is already at its peak. Such power reserve may be needed for only a short period of time, and these less efficient plants can start operating almost instantly while considerable time is required for a modern steam generator to reach its peak capacity. It is thus obvious that the so-called obsolescent plant is cheaper to operate for such service, and its investment for rate making justified.

In the New York City controversy the local authorities would like to see the electricity rate for cooking purposes lowered to a point where it would compete with gas. They have asserted that all gas properties should be written off, although the revenue from the gas division of the Consolidated Gas Co. is about \$45,000,000 per year. No consideration is given to the changes that would be required in extending existing wiring facilities, cost of ranges, or the huge investment the electric division would

have to make in order to supply this additional load. Where will this capital come from, when it is suggested that several hundred million dollars should be written off at will, and that the return on the additional or remaining investment should be under 6%? The local situation reveals the extent to which the National Administration policies are warping the judgment of politicians throughout the country, creating previously non-existent issues. Engineers recognize possibilities for an enormous increase in the sales of gas for heating houses during the next few years with the restoration of confidence in the business world, and the extension of natural gas into the eastern areas.

It is now time for the Administration to realize that the TVA and other power projects are headed toward inevitable failure. Its power policy will retard all business by the precedents established. It has already destroyed all incentive for investment of new private capital in the power industries. The policy seems to be to make private capital run all the risk, and to eliminate every possibility of making a profit. The 30% subsidy to municipal plants should stop at once. Administration interference on all local rate issues must be eliminated. The TVA and other "Yardstick" developments should cease attempting to force sales with threats of setting up duplicate plants, and the intensive sales campaign of these power projects and condemnation of private utilities must be dropped.

### Gross and Net Earnings of United States Railroads for the Month of December

The modest trade and industrial improvement which characterized the final quarter of 1934 is reflected in our compilation of gross and net earnings of United States railroads for the month of December. When taken by themselves, the results of operations in that month are most inadequate, but they do at least show some improvement over the same month of 1933 and a continuance of the trend observed in the latter part of last year. Gross earnings in December were higher by \$12,107,100, or 4.94%, than in the same month of 1933, while net earnings were \$3,837,771, or 6.58% better. This comparison, however, is with a period in which trade and industry was rapidly declining to levels that were virtually the lowest of the depression, and the fact that so little progress has been reflected in the operations of the carriers is the best indication of the vitally necessary gains still to be effected. It is to be remembered, in this connection, that the gross earnings in December 1933 were virtually level with those of the same month in 1932, when the precipitate and uninterrupted decline of the depression reached its culmination.

It would seem that more cause for encouragement is to be found in the growing realism of the official approach to the railroad problem than in the exceedingly modest gains of gross and net earnings. Federal control of competing methods of transportation long has been advocated by all experts, and it is noteworthy that this suggestion finds a prominent place in the recommendations recently laid before

the President by Joseph B. Eastman, Federal Coordinator of Transportation. Mr. Eastman also calls for regional consolidations of systems, and there is doubtless much improvement possible in this long-agitated proposal. The Interstate Commerce Commission now has under consideration the application of the Association of American Railroads for increased freight rates as a means of conserving the credit of the nation's chief carriers, and approval of this application, together with general control of competing modes, could be counted upon to bring about a much-needed betterment. Other official aspects, such as the Railroad Pension Law which now is under litigation, are distinctly unfortunate. The effect of the pension measure can best be understood when it is noted that operating expenses of the railroads are increasing out of all due proportion to the gain in gross earnings. Last December the operating expenditures increased \$8,269,329, or 4.43% over those of December 1933, and thus absorbed by far the greater part of the advance in gross, leaving comparatively little for swelling the net earnings.

Month of December—	1934	1933	Inc. (+) or Dec. (—)	
Miles of 146 roads.....	238,570	239,833	—1,263	0.53%
Gross earnings.....	\$257,199,427	\$245,092,327	+\$12,107,100	4.94%
Operating expenses.....	195,011,464	186,742,135	+\$8,269,329	4.43%
Ratio of expenses to earnings..	75.82%	76.19%	—0.37%	
Net earnings.....	\$62,187,963	\$58,350,192	+\$3,837,771	6.58%

To account for the modest improvement noted in December, it is only necessary, as indicated, to consider the course of trade and industry, for the operations of the principal carriers continue to reflect business conditions with substantial accuracy, notwithstanding the inroads made by other means of transportation. Some of the basic industries, such as steel and iron, continued to progress during the





PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF DECEMBER 1934

	Increase		Increase
Southern Pacific (2 roads)	\$912,003	Del Lack & Western	\$107,271
Pennsylvania	839,390	Virginian	106,139
Boston & Maine	824,143	Maine Central	105,759
Delaware & Hudson	705,171		
Southern	655,535	Total (27 roads)	\$8,201,045
Chesapeake & Ohio	497,214		Decrease
Baltimore & Ohio	375,736	Atch Top & S Fe (3 rds)	\$1,002,309
Great Northern	353,312	Missouri-Kansas-Texas	516,118
Lehigh Valley	346,700	Illinois Central	349,120
Louisville & Nashville	287,875	Chic R I & Pac (2 roads)	324,407
Wheeling & Lake Erie	275,855	St Louis-San Fran (3 rds)	279,516
Central of New Jersey	241,995	Minn St P & S S Marie	270,128
New York Central	230,934	Yazoo & Miss Valley	231,299
Duluth Missabe & Nor	222,849	Norfolk & Western	205,544
Chic Burlington & Quincy	214,463	Texas & Pacific	203,273
Erie (2 roads)	153,869	Colo & Southern (2 roads)	191,189
Chicago & Eastern Illinois	143,292	Bessemer & Lake Erie	168,932
Chicago & North Western	138,460	Chic St P Minn & Omaha	155,264
Chic Milw St Paul & Pac	121,164	Wabash	145,920
Richm Fred & Potomac	120,478	Internat Great Northern	109,804
Los Angeles & Salt Lake	113,672		
Denver & Salt Lake	107,766	(Total (20 roads))	\$4,152,823

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of \$222,756.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the generally favorable character of the returns is brought out quite clearly, inasmuch as it is found that all the different districts—the Eastern, the Southern and the Western—as well as all the various regions grouped under these districts, show increases in gross earnings and net earnings alike, with the single exception, in the case of the net, of the Western district, where losses occurred in two of its regions—the Central Western region and the Southwestern region. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region—	1934	1933	Gross Earnings	Inc. (+) or Dec. (—)
Month of December—				
Eastern District—				
New England region (10 roads)	11,870,827	11,742,161	+128,666	1.10
Great Lakes region (24 roads)	51,818,251	49,376,114	+2,442,137	4.95
Central Eastern region (18 roads)	53,118,434	49,772,911	+3,345,523	6.72
Total (52 roads)	116,807,512	110,891,186	+5,916,326	5.33
Southern District—				
Southern region (28 roads)	33,851,456	32,003,538	+1,847,918	5.77
Pocahontas region (4 roads)	15,887,419	14,978,956	+908,463	6.07
Total (32 roads)	49,738,875	46,982,494	+2,756,381	5.87
Western District—				
Northwestern region (16 roads)	27,656,390	26,477,788	+1,178,602	4.45
Central Western region (21 roads)	42,707,293	40,741,483	+1,965,810	4.83
Southwestern region (25 roads)	20,289,357	19,999,376	+289,981	1.45
Total (62 roads)	90,653,040	87,218,647	+3,434,393	3.94
Total all districts (146 roads)	257,199,427	245,092,327	+12,107,100	4.94
District and Region	1934	1933	Net Earnings	Inc. (+) or Dec. (—)
Month of Dec.—				
Eastern District—				
New England region	7,137	7,182	3,781,508	+1,028,706 37.37
Great Lakes region	26,903	27,028	11,906,033	+1,449,114 13.86
Central Eastern region	25,101	25,057	14,000,389	+1,892,595 15.63
Total	59,141	59,267	29,687,930	+4,370,415 17.26
Southern District—				
Southern region	39,272	39,526	8,679,220	+238,809 2.83
Pocahontas region	6,068	6,043	6,863,820	+518,287 8.17
Total	45,340	45,569	15,543,040	+757,096 5.12
Western District—				
Northwestern region	48,450	48,575	5,037,716	+295,108 6.22
Central Western region	53,189	53,539	8,929,016	+433,233 4.63
Southwestern region	32,450	32,883	2,990,261	+414,876 13.86
Total	134,089	134,997	16,956,993	+1,289,740 7.07
Total all districts	238,570	239,833	62,187,963	+3,837,771 6.58

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

As we have noted further above, the grain traffic over Western roads in December 1934 fell far below that of December of the previous year. It is proper to state, however, that the movement in December 1933 was the largest for that month since 1930. The shrinkage in December 1934 was due entirely to the very much smaller volume of wheat and corn, especially the latter, moved to the Western primary markets, the movement of all the other staples, in greater or less degree, having been on an increased scale as compared with the same period of 1933. Thus the receipts of wheat at the Western primary markets for the four weeks ending December 29 1934 were only 7,925,000 bushels as against 10,477,000 bushels in the same four weeks of 1933, and of corn only 8,776,000 bushels as against 15,101,000, but of oats, 2,998,000 bushels as compared with 2,817,000; of barley, 4,935,000 bushels as compared with only 2,963,000, and of rye, 567,000 bushels as against only 335,000 bushels. Altogether, the receipts at the Western primary markets of the five items, wheat, corn, oats, barley and rye, during the four weeks of December 1934 aggregated only 25,201,000 bushels as against 31,693,000 bushels in the same four weeks of 1933, but comparing with only 19,838,000 bushels in the same period of 1932. In December 1931 the receipts were 25,563,000 bushels, and in the corresponding period of 1930 reached 55,661,000 bushels. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End.	Flour	Wheat	Corn	Oats	Barley	Rye
Dec. 29.	(Bbls.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)	(Bush.)
Chicago—						
1934	624,000	1,390,000	2,394,000	597,000	672,000	174,000
1933	546,000	342,000	3,579,000	691,000	511,000	20,000
Minneapolis—						
1934	—	2,078,000	171,000	365,000	1,724,000	163,000
1933	—	3,616,000	2,002,000	467,000	1,222,000	111,000
Duluth—						
1934	—	242,000	11,000	318,000	165,000	11,000
1933	—	1,798,000	1,023,000	101,000	15,000	129,000
Milwaukee—						
1934	54,000	786,000	255,000	168,000	1,927,000	10,000
1933	51,000	271,000	653,000	218,000	846,000	10,000
Toledo—						
1934	—	555,000	146,000	484,000	3,000	1,000
1933	—	207,000	179,000	64,000	2,000	3,000
Detroit—						
1934	—	72,000	64,000	49,000	54,000	11,000
1933	—	56,000	39,000	24,000	62,000	34,000
Indianapolis & Omaha—						
1934	—	392,000	1,903,000	343,000	—	27,000
1933	—	606,000	3,023,000	436,000	—	9,000
St. Louis—						
1934	379,000	428,000	1,059,000	207,000	120,000	4,000
1933	450,000	836,000	847,000	292,000	105,000	1,000
Peoria—						
1934	130,000	83,000	990,000	48,000	268,000	166,000
1933	214,000	34,000	816,000	172,000	194,000	17,000
Kansas City—						
1934	56,000	871,000	1,461,000	234,000	—	—
1933	40,000	2,044,000	1,856,000	106,000	—	—
St. Joseph—						
1934	—	198,000	118,000	151,000	—	—
1933	—	97,000	690,000	226,000	—	—
Wichita—						
1934	—	800,000	37,000	17,000	—	—
1933	—	447,000	236,000	3,000	—	—
Stout City—						
1934	—	30,000	167,000	17,000	2,000	—
1933	—	123,000	158,000	17,000	6,000	1,000
Total all—						
1934	1,243,000	7,925,000	8,776,000	2,998,000	4,935,000	567,000
1933	1,301,000	10,477,000	15,101,000	2,817,000	2,963,000	335,000

The Western livestock movement, too, appears to have been somewhat smaller than in December 1933. At Chicago the receipts comprised only 10,826 carloads as against 11,617 carloads in December 1933, and at Omaha but 2,125 carloads as against 2,240, though at Kansas City they embraced 3,800 cars as compared with only 3,044 cars.

Coming now to the cotton movement over Southern roads, while this was very much larger so far as the overland shipments are concerned, the receipts of the staple at the Southern outports were on a greatly reduced scale—in fact, were the smallest for the month in all recent years. Gross ship-



ments of cotton overland during December 1934 aggregated 128,238 bales as against 97,334 bales in December 1933; 65,166 bales in December 1932, and 76,849 bales in December 1931, but comparing with 142,249 bales in December 1930 and 150,261 bales in December 1929. The receipts of cotton at the Southern outports aggregated only 432,371 bales in December 1934 as against 764,167 bales in December 1933; 1,039,511 bales in December 1932; 1,113,458 bales in December 1931; 888,213 bales in December 1930, and 1,107,014 bales in December 1929. The details of the cotton receipts at the Southern outports for the last three years are shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER FOR SIX YEARS, 1929 TO 1934, INCLUSIVE

Ports	Month of December					
	1934	1933	1932	1931	1930	1929
Galveston.....	119,635	265,365	254,001	302,089	165,789	270,032
Houston, &c.....	85,245	278,355	383,267	366,869	288,431	417,108
Corpus Christi.....	7,991	5,641	9,572	13,848	10,097	10,641
Beaumont.....	1,151	1,908	2,513	3,379	4,002	-----
New Orleans.....	151,740	156,643	284,436	305,455	215,439	230,402
Mobile.....	16,493	17,997	45,655	62,812	86,595	58,472
Pensacola.....	6,174	3,455	9,881	3,368	4,548	2,978
Savannah.....	8,775	5,971	8,910	25,448	65,705	42,928
Bunswick.....	-----	9,107	293	1,231	-----	-----
Charleston.....	20,259	7,199	12,283	7,895	23,434	24,570
Lake Charles.....	3,732	5,707	9,253	9,768	1,451	1,502
Wilmington.....	3,778	2,529	10,105	4,256	6,541	18,599
Norfolk.....	7,140	3,516	8,157	5,770	16,149	29,782
Jacksonville.....	258	774	1,185	1,270	32	-----
Total.....	432,371	764,167	1,039,511	1,113,458	888,213	1,107,014

### RESULTS FOR EARLIER YEARS

The improvement in railroad earnings in December 1934 over December of the previous year has been exceedingly moderate—only \$12,107,100 increase in gross for the whole body of roads, and but \$3,837,771 increase in net. And it follows, moreover, only very slight gains in gross and in net—\$2,297,276 and \$1,268,259, respectively—in 1933 as compared with 1932. This is the more noteworthy as it follows four successive years where there was a large shrinkage of earnings, making a cumulative loss for these four years for the month of December which stands out with conspicuous prominence. The shrinkage in the gross in December 1932 was \$42,454,535, though this was converted into a gain of \$4,372,095 in net through a cutting down of expenses. The falling off in December 1931 was \$89,259,333 in gross and \$32,841,593 in net, and it followed \$91,220,835 falling off in gross and \$25,567,928 falling off in net in December 1930, and \$27,767,999 in gross and \$32,186,071 in net in December 1929. It seems proper to point out, however, that the falling off in earnings in December 1929 quite generally came after gains in gross and net in the previous year. In this previous year (1928) virtually all circumstances and conditions combined to bring about favorable results, and our compilations then showed \$27,178,944 gain in gross earnings attended by a reduction in expenses of \$21,265,477, thus yielding a gain in net in the large sum of \$48,444,421, or over 54%. On the other hand, it must also be borne in mind that these gains followed a heavy loss in gross in December 1927, and, in the case of the net, losses in both 1927 and 1926. In December 1927 our compilations recorded \$59,294,705 falling off in gross and \$28,169,018 in net. In December 1926 the exhibit was a poor one, there having then been only \$2,943,972 gain in gross with \$15,267,349 loss in net. In the years prior to 1926, likewise, the December showing was somewhat disappointing. In December 1925 the exhibit was quite an indifferent one, due to the strike at the anthracite mines, with the complete stoppage of the mining of hard coal involved, this having operated to pull down the earnings of the anthracite carriers, all of which suffered heavy losses in gross and net alike at that time. Stated in brief, our compilations for December 1925 showed no more than \$18,591,184 increase in gross, or 3.69%, and \$10,354,676 increase in net, or 8.34%, notwithstanding the country was then enjoying great prosperity. In the previous year, too, the improvement was rather moderate, our tables for December 1924 having shown only \$11,308,819 gain in gross, or 2.29%, though the net earnings of the roads, by reasons of the growing efficiency with which they were being operated, increased \$17,998,730, or 16.90%. On the other hand, this followed losses in both gross and net in the year preceding (1923). The contraction in the gross in December 1923 (as com-

pared with 1922) was not large, relatively speaking, being \$19,212,804, or 3.75%, but it testified to a slackening in trade, of which much had been heard in the summer and autumn of 1923. This falling off of \$19,212,804 in the gross was attended by a reduction in expenses of \$16,773,652, leaving, nevertheless, a small falling off in the net, viz., \$2,439,152.

In considering this shrinkage in gross and net, however, in December 1923 the circumstance should not be overlooked that comparison then was with extremely heavy totals in the year preceding (1922)—so much so that some falling off in traffic and revenues was rendered inevitable, the moment the slackening of trade made its influence felt. In reviewing the results for December of that year (1922), we noted as an interesting fact that as the country got farther away from the disturbing influence of the coal miners' strike of the previous spring and summer, and of the railway shopmen's strike of the summer, the returns of earnings were becoming better. The addition to the gross in December 1922 over December 1921 was no less than \$87,735,590, or 20.66%, and though this was attended by an augmentation in expenses in amount of \$52,530,924, there remained an increase in the net of \$35,204,666, or 45.87%.

There was, however, a qualifying consideration to take into account in connection with the big gain made in December 1922. Comparison was with a period of intense business depression in the previous year, our tabulations for December 1921 having shown \$120,615,992 falling off in the gross earnings, though accompanied by a curtailment in expenses in the huge sum of \$144,215,090, leaving, hence, a gain in net of \$23,599,098. As it happened, too, this gain in the net in December 1921 followed a moderate gain in the net in December 1920, making the December statement for 1922 the third consecutive one in which improvement in the net had been recorded.

It should be added that the improvement in the net in December 1920 followed entirely from the higher schedules of passenger and freight rates which had then been put into effect a short while before. In December of that year business depression had already begun, and a marked falling off in traffic had occurred. But owing to the advance in rates referred to, the falling off in traffic was obscured. Our tabulations for December 1920 showed a gain of \$96,073,439 in gross and of \$13,804,825 in the net. Moreover, this small gain in net succeeded a whole series of losses in net in the same month of the years immediately preceding. Below we furnish the December summaries for each year back to 1909:

Month of December	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909.....	\$217,724,459	\$203,799,142	+\$13,925,317	6.83	229,369	225,666
1910.....	229,379,163	214,311,201	+15,067,962	7.03	228,687	225,177
1911.....	233,614,912	232,275,177	+1,339,735	0.57	238,561	235,682
1912.....	263,768,603	234,087,361	+29,681,242	12.68	238,072	234,146
1913.....	254,218,891	266,224,678	-12,005,787	4.51	243,322	241,180
1914.....	232,598,369	258,285,270	-25,686,901	9.94	246,807	243,242
1915.....	295,202,018	232,763,070	+62,438,948	26.82	248,437	247,673
1916.....	262,171,169	242,064,235	+20,106,934	8.31	216,811	215,669
1917.....	343,875,052	317,836,386	+26,038,666	8.18	247,988	247,271
1918.....	438,365,327	335,607,571	+102,757,756	30.62	232,774	232,399
1919.....	451,991,330	440,481,121	+11,510,209	2.61	233,899	233,814
1920.....	539,197,615	443,124,176	+96,073,439	21.68	229,422	228,134
1921.....	406,864,055	527,480,047	-120,615,992	22.87	225,619	224,784
1922.....	512,433,733	424,698,143	+87,735,590	20.66	235,920	236,121
1923.....	493,099,550	512,312,354	-19,212,804	3.75	235,379	235,555
1924.....	504,818,559	493,509,641	+11,308,918	2.29	236,196	235,875
1925.....	523,041,764	504,450,580	+18,591,184	3.69	236,957	236,057
1926.....	525,411,572	522,467,600	+2,943,972	0.56	236,982	237,373
1927.....	466,526,003	525,820,708	-59,294,705	11.28	238,552	237,711
1928.....	495,574,485	468,395,541	+27,178,944	5.80	240,337	239,286
1929.....	468,182,822	495,950,821	-27,767,999	5.62	241,864	240,773
1930.....	377,473,702	468,694,537	-91,220,835	21.47	242,677	242,592
1931.....	288,239,790	377,499,123	-89,259,333	23.64	242,639	242,319
1932.....	245,751,231	288,205,766	-42,454,535	14.73	241,806	241,950
1933.....	248,057,612	245,760,336	+2,297,276	0.93	240,338	240,950
1934.....	257,199,427	245,092,327	+12,107,100	4.94	238,570	239,833

Month of December	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909.....	\$7,014,765	\$6,317,388	+\$697,377	11.04
1910.....	68,276,448	66,101,371	+2,175,077	3.24
1911.....	61,225,377	56,776,970	+4,448,407	7.83
1912.....	81,701,974	72,932,360	+8,769,614	12.02
1913.....	68,800,026	82,622,271	-13,822,245	16.73
1914.....	61,134,750	68,274,222	-7,139,472	10.46
1915.....	105,878,758	61,186,558	+44,692,200	73.04
1916.....	83,237,395	86,302,108	-3,064,713	3.55
1917.....	85,715,727	103,520,028	-17,804,301	17.23
1918.....	44,738,149	85,767,019	-41,028,870	47.84
1919.....	38,536,432	44,919,752	-6,383,320	14.21
1920.....	51,322,679	37,517,854	+13,804,825	36.79
1921.....	67,849,188	44,250,090	+23,599,098	53.33
1922.....	111,942,758	76,738,092	+35,204,666	45.87
1923.....	106,248,158	108,687,310	-2,439,152	2.25
1924.....	124,480,894	106,482,164	+17,998,730	16.90
1925.....	134,445,634	124,090,958	+10,354,676	8.34
1926.....	119,237,349	134,504,698	-15,267,349	11.36
1927.....	90,351,147	118,520,165	-28,169,018	23.76
1928.....	138,293,445	89,849,024	+48,444,421	54.43
1929.....	106,315,167	138,501,238	-32,186,071	23.12
1930.....	80,419,419	105,987,347	-25,567,928	24.08
1931.....	*47,141,248	79,982,841	-32,841,593	41.06
1932.....	57,854,695	*53,482,600	+4,372,095	8.17
1933.....	59,129,403	57,861,144	+1,268,259	2.19
1934.....	62,187,963	58,350,192	+3,837,771	6.58



## THE CLEVELAND STOCK EXCHANGE—STOCKS AND BONDS.

On this and the following pages we furnish a complete record of the high and low prices for both stocks and bonds made on the Cleveland Stock Exchange for each month of the years 1933 and 1934. The compilation is the work of the Cleveland Exchange itself and is, of course, based on actual sales, and covers these and nothing else.

For record of previous years see "Financial Chronicle" of Feb. 17 1934, page 1112; Feb. 18 1933, page 1095; Feb. 20 1932, page 1264; Feb. 21 1931, page 1297; Feb. 15 1930, page 1035; Feb. 16 1929, page 959; Feb. 25 1928, page 1109; Feb. 26 1927, page 1133; Feb. 27 1926, page 1084; Feb. 28 1925, page 1019.

## MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1933.

STOCKS.	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Aetna Rubber.....	\$ per share 7 <sup>1</sup> / <sub>8</sub> 1			7 <sup>1</sup> / <sub>8</sub> 1	2 2	2 2 <sup>1</sup> / <sub>4</sub>	2 2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 3	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>
Allen Industries.....	1 1		1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub>	10 10	10 10	15 16	3 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 3		18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>2</sub>	20 20
Preferred.....	6 6	7 8 <sup>1</sup> / <sub>2</sub>										
American Vit Products.....	50	4 4		4 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 6	5 6 <sup>3</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>4</sub> 6	5 5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>
Apex Electric.....	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>				4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>			50 50	50 50 <sup>1</sup> / <sub>8</sub>		50 50	51 <sup>1</sup> / <sub>4</sub> 51 <sup>1</sup> / <sub>4</sub>
Prior preferred.....	100				2 2							
Brown Fence B.....	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub>				8 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub>			6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>			
A preferred.....							7 7					
Bulkley Bldg pref.....	100											
Byers Machine A.....			3 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>2</sub>								1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>	
Canfield Oil pref.....	100			60 60			60 60					
Central Union National.....	13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>8</sub>	12 25	9 14	12 14	12 <sup>1</sup> / <sub>4</sub> 16	15 25	13 20	11 <sup>1</sup> / <sub>8</sub> 15	10 11	9 10 <sup>1</sup> / <sub>2</sub>	7 9 <sup>1</sup> / <sub>8</sub>
Chase Brass 6% pref.....	100	76 76		65 65	65 65		78 78	80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	80 80	80 90	82 82	86 <sup>1</sup> / <sub>2</sub> 86 <sup>1</sup> / <sub>2</sub>
City Ice & Fuel.....	11 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>8</sub> 12	10 10 <sup>7</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> / <sub>4</sub>	12 <sup>1</sup> / <sub>2</sub> 18	17 <sup>1</sup> / <sub>4</sub> 24	20 25	19 20 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>2</sub>	14 <sup>7</sup> / <sub>8</sub> 16	16 18	16 17 <sup>1</sup> / <sub>4</sub>
Preferred.....	100	52 52	50 <sup>3</sup> / <sub>8</sub> 52	46 50	49 <sup>1</sup> / <sub>4</sub> 51 <sup>1</sup> / <sub>2</sub>	63 65 <sup>1</sup> / <sub>4</sub>	69 69	69 69	65 65	65 65	64 64	
Clark (Fred G).....	10	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>				1 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>						
Cleve Auto Mach 1st pref.....										7 7		
Cleve Bldrs Realty.....								1 1	1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>		1 1	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>
Cleveland Bldrs Supply.....						3 4			4 <sup>1</sup> / <sub>4</sub> 6	5 5		5 5
Cleveland Cliffs Iron pref.....				25 25	22 22 <sup>1</sup> / <sub>2</sub>	22 24	24 24	25 25				16 20
Cleve Elec 11 6% pref.....	100	108 <sup>1</sup> / <sub>2</sub> 110	107 <sup>1</sup> / <sub>2</sub> 109 <sup>3</sup> / <sub>4</sub>	95 <sup>1</sup> / <sub>8</sub> 106	98 102	98 103	105 107	105 <sup>1</sup> / <sub>2</sub> 108	105 <sup>1</sup> / <sub>2</sub> 108	105 <sup>1</sup> / <sub>2</sub> 107 <sup>1</sup> / <sub>2</sub>	106 106	102 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>4</sub>
Cleveland Ry.....	39 41	40 43		32 32	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	36 40	41 49	44 44	40 40	35 <sup>1</sup> / <sub>2</sub> 39	36 39	38 40
Certificates of deposit.....	37 <sup>1</sup> / <sub>2</sub> 42	40 43 <sup>1</sup> / <sub>8</sub>	34 <sup>1</sup> / <sub>4</sub> 40	29 38	32 37	33 41	42 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	38 45 <sup>1</sup> / <sub>8</sub>	36 <sup>1</sup> / <sub>2</sub> 40	34 <sup>1</sup> / <sub>2</sub> 37	36 <sup>1</sup> / <sub>2</sub> 38	37 40
Cleve Sec prior pref.....	100	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub>		1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>			1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>			1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>
Cleveland Trust.....	100	119 120	90 117	70 110	40 61	60 <sup>1</sup> / <sub>8</sub> 80	60 75	74 <sup>1</sup> / <sub>2</sub> 110	93 95	64 89	50 61	40 <sup>1</sup> / <sub>4</sub> 50
Cleve Union Stock Yards.....	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>4</sub> 10		9 9	8 8	9 9	10 12	7 7	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	9 9	8 9	9 9
Cleveland Worsted Mills.....	4 4	4 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>8</sub> 5	4 <sup>1</sup> / <sub>8</sub> 8	6 15	8 12	8 11 <sup>1</sup> / <sub>4</sub>	9 11 <sup>1</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>4</sub>
Cliffs Corp v t c.....	4 5	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>		4 4	6 10 <sup>1</sup> / <sub>2</sub>	11 16	12 <sup>1</sup> / <sub>2</sub> 19	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	8 8 <sup>1</sup> / <sub>4</sub>	8 8 <sup>1</sup> / <sub>4</sub>		6 8
Col Auto Pts pref.....	2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>		4 4				1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub>
Commercial Bookbinding.....			2 2			2 2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>			2 2 <sup>1</sup> / <sub>2</sub>
Corr McK voting.....	1	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>		10 12	10 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	17 20	12 15	10 10 <sup>1</sup> / <sub>4</sub>	10 12	8 11
Non-voting.....	1	3 <sup>1</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub> 3		8 10 <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub> 10	8 <sup>1</sup> / <sub>2</sub> 25	15 18	10 12	10 10 <sup>1</sup> / <sub>8</sub>	10 12	8 <sup>1</sup> / <sub>4</sub> 11
Dow Chemical.....	30 33 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>4</sub> 33	34 <sup>1</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 38 <sup>1</sup> / <sub>2</sub>	39 55	51 <sup>7</sup> / <sub>8</sub> 59	59 78	65 73	66 73	65 68 <sup>1</sup> / <sub>2</sub>	66 72	72 75
Preferred.....	100	100 100		96 98	96 98	98 98 <sup>1</sup> / <sub>8</sub>		103 104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>4</sub> 104 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub> 105	105 105	105 105
Eaton Manufacturing.....							11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>					
Edwards (Wm) 6% pref.....	100	24 24	20 20				15 15					
Electric Controller.....	10 <sup>1</sup> / <sub>4</sub> 12	10 10 <sup>1</sup> / <sub>4</sub>		11 11	14 20		17 21	20 22	20 22	16 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub>		14 <sup>1</sup> / <sub>2</sub> 15
Enamel Products.....												
Faultless Rubber.....	17 <sup>1</sup> / <sub>2</sub> 20	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>		26 26	27 30	21 21	20 20 <sup>1</sup> / <sub>2</sub>	24 25	21 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 24	22 22
Federal Knitting Mills.....	29 <sup>3</sup> / <sub>8</sub> 33	28 <sup>1</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub>	26 26		30 33	33 34 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>8</sub> 34 <sup>1</sup> / <sub>2</sub>	30 30	30 30	30 <sup>1</sup> / <sub>2</sub> 31	31 32	33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>
Ferry Cap & Set Screw.....	1 <sup>1</sup> / <sub>8</sub> 2				2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	3 <sup>7</sup> / <sub>8</sub> 5	3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub>	3 3	3 3	3 3	2 <sup>3</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub>	2 2
Firestone Tire & Rubber.....	10	62 <sup>1</sup> / <sub>4</sub> 62 <sup>1</sup> / <sub>4</sub>	50 51		47 <sup>3</sup> / <sub>8</sub> 60		74 <sup>1</sup> / <sub>4</sub> 74 <sup>1</sup> / <sub>4</sub>	71 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>4</sub>	70 <sup>3</sup> / <sub>8</sub> 71 <sup>1</sup> / <sub>2</sub>			69 71
6% preferred.....	100	7 <sup>1</sup> / <sub>2</sub> 9	7 <sup>1</sup> / <sub>2</sub> 8	5 <sup>1</sup> / <sub>2</sub> 6	6 7 <sup>1</sup> / <sub>2</sub>	6 8 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>4</sub>	5 7	5 <sup>1</sup> / <sub>2</sub> 6	6 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	6 7	5 6 <sup>1</sup> / <sub>4</sub>
Foots Burt.....							7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	3 <sup>7</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>2</sub> 6	6 6	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	6 6
Fostoria Pps Stl.....							3 3					
Gabriel.....												
General Tire.....	25	25 25		25 35	35 46	56 88	90 118 <sup>1</sup> / <sub>4</sub>	85 85	85 85	60 62	63 63 <sup>1</sup> / <sub>2</sub>	68 70
6% preferred.....	100	30 30	29 33	35 49 <sup>1</sup> / <sub>2</sub>	50 60	65 75	75 80	75 80	60 60	60 62	63 63 <sup>1</sup> / <sub>2</sub>	70 71
Geometric Stamping.....				1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>		1 2 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub> 4	1 <sup>1</sup> / <sub>2</sub> 2		4 4		1 1
Godman H C.....												
Goodrich (B F).....	5 <sup>3</sup> / <sub>8</sub> 5 <sup>3</sup> / <sub>8</sub>				40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>4</sub> 47	40 <sup>3</sup> / <sub>8</sub> 40 <sup>3</sup> / <sub>8</sub>		26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	35 35 <sup>1</sup> / <sub>2</sub>	
Preferred.....	100	14 <sup>3</sup> / <sub>8</sub> 18 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>4</sub>	14 16	14 <sup>1</sup> / <sub>4</sub> 28 <sup>3</sup> / <sub>8</sub>	28 35 <sup>3</sup> / <sub>8</sub>	31 <sup>1</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>2</sub>	40 <sup>3</sup> / <sub>8</sub> 40 <sup>3</sup> / <sub>8</sub>	68 <sup>1</sup> / <sub>2</sub> 68 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	35 35 <sup>1</sup> / <sub>2</sub>	
Goodyear Tire & Rubber.....			34 34		20 20	28 28	30 30	25 30		26 26	34 <sup>1</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>2</sub> 42
1st preferred.....	100	15 15			8 10	12 12 <sup>1</sup> / <sub>2</sub>	15 18	16 22 <sup>1</sup> / <sub>2</sub>	19 25	20 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>4</sub>	20 <sup>1</sup> / <sub>2</sub> 24	20 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>
Great Lakes Towing.....		30 30								32 32	34 <sup>1</sup> / <sub>4</sub> 34 <sup>1</sup> / <sub>4</sub>	39 <sup>1</sup> / <sub>2</sub> 42
Preferred.....	100	9 <sup>1</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>4</sub>	10 10		8 10 <sup>1</sup> / <sub>2</sub>	12 12 <sup>1</sup> / <sub>2</sub>	15 18	16 22 <sup>1</sup> / <sub>2</sub>	19 25	20 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>4</sub>	20 <sup>1</sup> / <sub>2</sub> 24	20 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>
Greif Bros Cooperage A.....		49 70	15 30	1 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub>						55 55	53 <sup>3</sup> / <sub>8</sub> 53 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub> 53 <sup>3</sup> / <sub>8</sub>
Guarantee Title & Trust.....	100	38 <sup>1</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>4</sub>	37 37		38 <sup>1</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>4</sub>	50 50	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	52 52	55 55	53 <sup>3</sup> / <sub>8</sub> 53 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub> 53 <sup>3</sup> / <sub>8</sub>
Halle Bros.....	5	38 <sup>1</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>4</sub>	37 37		38 <sup>1</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>4</sub>	50 50	44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	52 52	55 55	53 <sup>3</sup> / <sub>8</sub> 53 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub> 53 <sup>3</sup> / <sub>8</sub>
Preferred.....	100	28 <sup>1</sup> / <sub>4</sub> 3	51 <sup>1</sup> / <sub>4</sub> 52		48 50	3 3 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>4</sub>	5 5	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub> 7	6 6
Hanna (M A) \$7 pref.....												
Harbauer.....												
Harris-Seybold-Potter.....												
Higbee 1st pref.....	100	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>			1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	3 3		5 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub>	4 4 <sup>1</sup> / <sub>2</sub>
2d preferred.....	100	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>						3 3				
India Tire & Rubber.....		2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>4</sub>		1 <sup>1</sup> / <sub>4</sub> 2	1 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	20 22 <sup>1</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub> 21
Interlake.....	14 <sup>3</sup> / <sub>4</sub> 16	14 16	14 <sup>1</sup> / <sub>2</sub> 15	14 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	22 24	20 <sup>1</sup> / <sub>2</sub> 25	23 <sup>1</sup> / <sub>2</sub> 29	25 26	23 25	21 22	20 22 <sup>1</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub> 21



## MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1933—(Concluded).

STOCKS.	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Standard Oil of Ohio pref. 100		86	86			77½	77½									83	83	80	80	76¾	79½				
Standard Textile												14	2			3	5								
A preferred												6	7												
B preferred														3	3							2	2½	2	2½
Stouffer A				5	5									10	10	12	12	12	12						
Swartwout																									
Thompson Products Inc.		7¼	7¾	6½	6½					8¼	9¼	13¾	15¾	12¼	15¾	14	18	16¾	20	11¼	18	12	13½	68	72
Trumbull Cliffs pref.	100	60	60	60	60					60	60	60	60	60	60	75	75	70	70	68	68	68	68	30	30
Truscon Steel pref.	100									30	30	60	60	3	3	3	2	37	38½	35	37	3	3		
Union Metal												3	3	2	2										
Van Dorn										13¼	31½	2	3	2¼	27½			1	2					14	14
Vicheck Tool				1½	1½	1¾	1¾			7	8	4	4	4½	4½	4	4	3	4	2½	2½	2½	2½	2½	2½
Weinberger Drug		7¼	8½	7	8	3	3	7	8	7	8	7½	9	8½	9	7	7½	25	25	7¼	7¼	7¼	7¼	7¼	7½
W R I C 6% prior pref.	100			3	3	3	3	3	3			12	15	25	25	25	25	25	25	25	25	24¾	25	24	25
White Motor	50	14¼	14¼																						
Youngstown Sheet & Tube				10	10																				
Preferred	100	20	23	17½	18			21	35	39	50	45	53	50	60	47	47	40	45	35	39	30	32	30	37
BONDS.																									
Cleveland Ry 5s	1933			91½	98¼													91	91						
Firestone of Calif 5s	1942	86½	88	86½	88	84	84																		

## MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1934.

STOCKS.		January		February		March		April		May		June		July		August		September		October		November		December	
Par	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	
BANKS.																									
Aetna Rubber		2 2½	2½ 3	2½ 2½	1½ 2	1 1½	1½ 2	1 1½	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	
Air-Way Electric preferred	100																								
Akron Rubber Reclaiming																									
Allen Industries Inc.		4 5½	4¼ 6¾	5 5¾	4¾ 6¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	5¼ 5¾	
Preferred																									
Apex Electric Mfg.		6 7	6¼ 7	70 70	71 71	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	70¼ 70¼	
Prior preferred	100																								
Bessemer Lime & Cement A.																									
Brown Fence & Wire B.																									
Bulky Building preferred.	100																								
Byers Machine A.			¾ 1	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	
Canfield Oil	100	55 55	13 15¼	12 14½	12 14	10¼ 13	8½ 11	9 10½	8½ 10	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	7½ 8½	
Preferred	100	10 16	20¾ 23¼	20½ 22½	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	86¼ 86¼	
Central United Nat Bank	20	85 87	17½ 23½	78¼ 78¼																					
Chase Brass 6% preferred	100	68 68																							
City Ice & Fuel																									
Preferred	100																								
Cleve Autom Mach 1st pref.		2 2		2½ 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	
Cleveland Builders Realty		24 28½	22 28	22 23	23 23	23 23½	23½ 25½	25 25	21½ 21½	16 16	16 16	16 16	16 16	16 16	16 16	16 16	16 16	16 16	16 16	16 16	16 16	16 16	16 16	16 16	
Cleveland Builders Supply		100½ 103	103½ 106¼	105 107½	105 108½	108¾ 109¾	109 110½	108 113½	108 110	107¾ 109	108¾ 111	109½ 111	110 111	110 111	110 111	110 111	110 111	110 111	110 111	110 111	110 111	110 111	110 111	110 111	
Cleveland Elec Ill 6% pref.	100	44 44	45 47½	48 48	48 52	54 55	55½ 56¼	60 70	57½ 63	55 57	54 56	58 58	53 57½	52½ 55¼	50 55	50¼ 55	58 58	58 58	58 58	58 58	58 58	58 58	58 58	58 58	
Cleveland Quarries		39¼ 48	45 48	43 48	46½ 53½	52½ 57	53 56	65 70	63½ 67	55 62	50 55	50¼ 55	58 58	53 57½	52½ 55¼	50 55	58 58	58 58	58 58	58 58	58 58	58 58	58 58	58 58	
Cleveland Railway	100	50½ 70	71½ 81	70 83	65 71	61 71	65 70	63½ 67	55 62	50 55	50¼ 55	58 58	53 57½	52½ 55¼	50 55	50¼ 55	58 58	58 58	58 58	58 58	58 58	58 58	58 58	58 58	
Certificates of deposit	100	10 10	10 13	8¼ 10½	8 9¼	7¼ 9	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	
Cleveland Trust		9¾ 11	10 12	9¼ 10½	10 10½	6 10	6½ 6½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	
Cleveland Union Stock Yards		9 12	10 12	9¼ 10½	10 10½	6 10	6½ 6½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	6¼ 7½	
Cleveland Worsted Mills																									
Cleveland & Buffalo Transit																									
Cliffs Corp v t c		9½ 17	12½ 16	14 15¼	12 13½	10 13	10 11½	10 12½	10 13	10 12½	10 13	10 12½	10 13	10 12½	10 13	10 12½	10 13	10 12½	10 13	10 12½	10 13	10 12½	10 13	10 12½	
Commercial Bookbinding		10 17	14 16	12½ 14	12½ 13½	10 10½	10 11½	10 12½	10 13	10 12½	10 13	10 12½	10 13	10 12½	10 13	10 12½	10 13	10 12½	10 13	10 12½	10 13	10 12½	10 13	10 12½	
Corrigan McKinney voting	1																								
Non voting	1																								
Dow Chemical		72½ 76	72 76½	69½ 71	72 100	84 92	90 93½	67 78	70 77½	70 73½	70 75½	75 80	79 87½	75 80	79 87½	75 80	79 87½	75 80	79 87½	75 80	79 87½	75 80	79 87½	75 80	
After 50% stock dividend																									
Preferred	100		108½ 109¼	108½ 109	110 111	110¾ 111	112 112	115 115	110¼ 115	110 112	113 113	115½ 117	114 118	115½ 117	114 118	115½ 117	114 118	115½ 117	114 118	115½ 117	114 118	115½ 117	114 118	115½ 117	
Edwards (Wm) 6% preferred	100																								
Electric Controller		15 16	16 16	16 16	16 16																				
Enamel Products			5½ 5½	5 5																					
Faultless Rubber		25 26	28 28	41 42	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	27½ 28	
Federal Knitting Mills		34 44¾	40 43	41 42	41 42	37½ 40	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	38 38	
Ferry Cap & Set Screw		27½ 4	4 4¼	4 4	3¼ 3¾	3 3¼	3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	3 3½	
Firestone Tire & Rubber	10																								
6% preferred	100	71 71	7 7	6 6	6½ 6½	6½ 7¼	5¼ 6	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	
Foot-Burt Co common		6½ 7½	9 9	7½ 7½	80 80																				
Fostoria Pressed Steel		80 90	81 83	88 90	88 88½	2 3	2 2¼	82 82	75¼ 82	77½ 80	76 76	73½ 73½	80 80	75 75	79 79	75 75	79 79	75 75	79 79	75 75	79 79	75 75	79 79	75 75	
General Tire & Rubber	25	70 80	15 31½	21½ 3¼	2 3	2 2¼	1 2½	82 82	75¼ 82	77½ 80	76 76	73½ 73½	80 80	75 75	79 79	75 75	79 79	75 75	79 79	75 75	79 79	75 75	79 79	75 75	
6% preferred	100	12 15½	13 31½	21½ 3¼	2 3	2 2¼	1 2½	82 82	75¼ 82	77½ 80	76 76	73½ 73½	80 80	75 75	79 79	75 75	79 79	75 75	79 79	75 75	79 79	75 75	79 79	75 75	
Geometric Stamping		5½ 5½	6¼ 6¼																						
Godman (H C)																									
Goodrich (B F) preferred	100				56½ 56½									48½ 48½						37 39				25 25	
Goodyear Tire & Rubber					82 82									69½ 69½						68 68				25 25	
First preferred					20 20									63½ 63½						68 68				25 25	
Great Lakes Towing	100				40 40									40 40						40 40				40 40	
Preferred	100				22½ 23									23½ 25½						27 27				27 27	
Greif Bros Cooperage A.		21½ 23½	22½ 25	22½ 23	23½ 23½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	23½ 25½	
Halle Brothers	5	9 10		12½ 16	18 18	16 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	
Preferred	100				75 75	80 85	83 83	83 83	83 83	83 83	83 83	83 83	83 83	83 83	83 83	83 83	83 83	83 83	83 83	83 83	83 83	83 83	83 83	83 83	
Hanna (M A) 87 cum pref.		84 84	84 84	89½ 95	94 95	92 92¼	95 95	93½ 101½	101 101½	99½ 100	98 99	99 100	100 101½	99½ 100	98 99	99 100	100 101½	99½ 100	98 99	99 100	100 101½	99½ 100	98 99	99 100	
Harbauer Co common		6½ 8¼	8 13	13 16	16 19	14½ 17½	18 18	16½ 19	16½ 19	16½ 19	16½ 19	16½ 19	16½ 19	16½ 19	16½ 19	16½ 19	16½ 19	16½ 19	16½ 19	16½ 19	16½ 19	16½ 19	16½ 19	16½ 19	
Harris-Seybold-Potter			7½ 1½																						
Higbee 1st preferred	100	6 6			10 15	16 18	15 22	14 14	9 10½	10 12½															
2nd preferred	100																								
Interlake Steamship		21¼ 26	28 33	32 32	27½ 31	27½ 28¼	25 25½	23 25½	22 23½	22 22	21 23	20½ 23	23½ 28½	22 22	21 23	20½ 23	23½ 28½	22 22	21 23	20½ 23	23½ 28½	22 22	21 23	20½ 23	
Jaeger Machine		3½ 4	5 5½	5½ 5½	4½ 5½	4 4	4 4	4 4	4 4	4 4	4 4	4													

## MONTHLY RANGE OF PRICES ON CLEVELAND STOCK EXCHANGE FOR 1934—(Concluded).

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Robbins & Myers v t c series 1	12	12	58	58	12	12	12	12	14	14	14	14	14	14	14	14	12	12	12	12	12	12	12	12
Voting trust ctf's series 2	2	2	28	28	21	21	28	28	2	2	2	2	2	2	2	2	28	28	13	13	21	21	21	21
Preferred voting trust ctf's	2	2	4	4	31	31	31	31	2	2	2	2	2	2	2	2	28	28	13	13	21	21	21	21
Seiberling Rubber	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21
Preferred	10	10	20	20	15	15	13	13	13	13	12	12	23	23	21	21	21	21	20	20	21	21	23	23
Selby Shoe	22	23	22	22	22	22	21	21	21	21	21	21	23	23	21	21	21	21	20	20	21	21	23	23
Sheriff Street Market & Stor.	5	5	5	5	61	66	61	66	63	70	67	70	69	71	70	72	70	71	10	10	73	81	83	88
Sherwin Williams	47	62	62	62	61	66	61	66	63	70	67	70	69	71	70	72	70	71	73	73	81	81	83	88
Preferred	99	102	102	106	104	105	104	106	103	106	105	107	106	107	106	108	107	108	107	108	107	109	107	109
S M A Corp common	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	9	9	8	11	9	10	8	9
Smallwood Stone A	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Standard Oil of Ohio pref.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Standard Textile	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
A preferred	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Stouffer Corp A	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Thompson Products Inc.	15	18	17	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18	18
Trumbull Cliffs preferred	71	80	73	73	69	69	70	70	72	72	72	72	77	77	80	80	80	86	87	88	88	88	90	92
Truscon Steel preferred	30	30	30	30	32	32	36	36	36	36	30	30	32	32	32	32	34	34	34	34	34	34	35	35
Union Metal	21	21	44	44	11	11	37	41	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	2
Van Dorn Iron Works	11	11	11	11	11	11	11	11	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Vichek Tool	21	21	34	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Weinberger Drug	7	9	9	9	8	8	8	8	8	9	8	8	9	9	9	9	9	11	11	11	11	10	13	13
Wellman Engineering pref.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
W R Investing Corp pref.	24	25	24	25	24	24	24	24	24	24	22	25	20	20	20	20	20	20	20	20	20	20	20	20
Youngstown Sh & Tube pref.	34	51	50	58	50	55	50	58	41	50	40	44	40	40	39	40	35	36	35	35	34	42	43	43

\* No par value.

## THE CINCINNATI STOCK EXCHANGE

In the following we furnish a monthly record of the high and low prices on the Cincinnati Stock Exchange for each of the years 1933 and 1934. The tables include all stocks in which any dealings occurred during these years and the prices are all based on actual sales:

For record of prices for previous years see the "Financial Chronicle," for Feb. 17 1934, page 1113; Feb. 18, 1933, page 1097; Feb. 20 1932, page 1267; Feb. 21 1931, page 1301, and Feb. 15 1930, page 1040.

## MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1933.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
Ahrens-Fox A			1	1			4 <sup>1</sup> / <sub>4</sub>	7			8 <sup>1</sup> / <sub>4</sub>	16	1	1					8 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	6	8 <sup>3</sup> / <sub>4</sub>
Aluminum Industries	4	4	5	5	3	4 <sup>1</sup> / <sub>2</sub>	8	11	7	8 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub>	11	14	10	11	9	11 <sup>1</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	10 <sup>5</sup> / <sub>8</sub>	11 <sup>3</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>2</sub>	12
Amer Laundry Mach	8 <sup>3</sup> / <sub>4</sub>	9 <sup>7</sup> / <sub>8</sub>	7	8 <sup>5</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	10	2	2	3	3 <sup>1</sup> / <sub>2</sub>	3	3 <sup>1</sup> / <sub>2</sub>	3	3	13	14 <sup>1</sup> / <sub>2</sub>	12	14	13 <sup>1</sup> / <sub>4</sub>	2	2	1	2 <sup>1</sup> / <sub>8</sub>	
American Products			5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5	5	5	5			7 <sup>1</sup> / <sub>2</sub>	8	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7	7	7	7 <sup>3</sup> / <sub>4</sub>	7	7			5	5
Preferred																								
American Rolling Mill	8 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub>	9	7 <sup>1</sup> / <sub>2</sub>	10	7 <sup>5</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	16	24	16 <sup>1</sup> / <sub>4</sub>	30 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>	24 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>	23 <sup>3</sup> / <sub>8</sub>	13	19 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	17 <sup>7</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub>
American Thermos A							1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4	3	3	3 <sup>3</sup> / <sub>4</sub>	4			1 <sup>3</sup> / <sub>4</sub>	1 <sup>7</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>4</sub>	3	1 <sup>3</sup> / <sub>4</sub>	2
Preferred									14	14	16	16 <sup>1</sup> / <sub>8</sub>	20	21 <sup>1</sup> / <sub>8</sub>			22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>			210	210		
Atlas National					245	245	225	225																
Baldwin							40	40	2	2	1 <sup>3</sup> / <sub>4</sub>	2	49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	1	2			11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>8</sub>	1	1 <sup>1</sup> / <sub>8</sub>
6% preferred																					49	49	49	49
Biltmore											2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	1	1 <sup>1</sup> / <sub>4</sub>			1	1	1	1			1 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub>
Burger Brothers			1	1			44 <sup>3</sup> / <sub>4</sub>	44 <sup>3</sup> / <sub>4</sub>	45	48					47	47								
Preferred																								
Carey common	40	45					25	25	25	40	42 <sup>1</sup> / <sub>2</sub>	50	52 <sup>1</sup> / <sub>8</sub>	54	55	60	53	59			45	51	40	50
Preferred									41	48 <sup>1</sup> / <sub>4</sub>	50	53	62	70	65	65	69	70	68	68	60	60		5 <sup>1</sup> / <sub>2</sub>
Carthage Mills											6	6 <sup>1</sup> / <sub>2</sub>												5 <sup>1</sup> / <sub>2</sub>
Central Trust	105	105																	80	80				
Champ Coated Paper							69	69	70	70	80	80	88	88					90	90				
Preferred											76	85	86	90	93	90			80	80				81
Special preferred											76	76					79 <sup>3</sup> / <sub>4</sub>	80						81
Champ Fibre preferred							70	70	70	70	72	80	79	83	80	80	78 <sup>1</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>			81	81	80	81
Churngold Corp			7 <sup>8</sup> / <sub>8</sub>	1	7 <sup>8</sup> / <sub>8</sub>	1	1	4 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	4	8	5 <sup>1</sup> / <sub>2</sub>	7	4 <sup>1</sup> / <sub>2</sub>	5	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2	2	1	1
Cincinnati Advertising Prods							10	10	11	11	20	30			18	18	18	18	18	18			13	13
Cincinnati Ball Crank pref							1	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>5</sup> / <sub>8</sub>	3	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>				2	2 <sup>1</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>	2	
Cincinnati Car preferred																								1 <sup>4</sup> / <sub>4</sub>
Cincinnati Gas preferred	87 <sup>3</sup> / <sub>4</sub>	93	81	91 <sup>1</sup> / <sub>2</sub>	80	83	70 <sup>1</sup> / <sub>2</sub>	81 <sup>3</sup> / <sub>4</sub>	72 <sup>1</sup> / <sub>2</sub>	82	80 <sup>3</sup> / <sub>4</sub>	85	78 <sup>1</sup> / <sub>2</sub>	83 <sup>3</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>2</sub>	80 <sup>3</sup> / <sub>8</sub>	62	78	68 <sup>1</sup> / <sub>8</sub>	72	65 <sup>5</sup> / <sub>8</sub>	73 <sup>3</sup> / <sub>4</sub>	64	69
Cin Gas Transportation											105	105					100	100						90
C N & C							85	85																90
Preferred									73	73					66 <sup>1</sup> / <sub>4</sub>	66 <sup>3</sup> / <sub>4</sub>								
C N O & T P			70	70																				
Preferred											75	75					80	85	85	85	81	84	81	82
Cincinnati Street Ry	6	7	6 <sup>1</sup> / <sub>4</sub>	8	5 <sup>7</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	6 <sup>5</sup> / <sub>8</sub>	4 <sup>1</sup> / <sub>8</sub>	9	6 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	6	7	5 <sup>1</sup> / <sub>2</sub>	6	4 <sup>3</sup> / <sub>4</sub>	6	4 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>4</sub>	4	4 <sup>1</sup> / <sub>2</sub>	4	5
Cincinnati & Sub Bell Tel	58	63	58	62 <sup>1</sup> / <sub>2</sub>	58	64	59	60	57 <sup>1</sup> / <sub>8</sub>	62	60 <sup>3</sup> / <sub>4</sub>	70	70	75 <sup>1</sup> / <sub>2</sub>	70	73	68 <sup>1</sup> / <sub>4</sub>	71	65 <sup>1</sup> / <sub>2</sub>	68 <sup>5</sup> / <sub>8</sub>	60 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	64
Cincinnati Tobacco Ware													6	6 <sup>1</sup> / <sub>2</sub>						5	5			
Cincinnati Union Stock Yards	18	18	18	18	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>4</sub>	19	18	20	20	21	22	24	20	21	16 <sup>1</sup> / <sub>4</sub>	20	17 <sup>1</sup> / <sub>2</sub>	19	19 <sup>1</sup> / <sub>8</sub>	20	19 <sup>1</sup> / <sub>2</sub>	20
Cincinnati Union Term pref					84	84			83	83	85	85 <sup>1</sup> / <sub>4</sub>	86	88 <sup>1</sup> / <sub>4</sub>	86	87					89	89	89	89
City Ice & Fuel	11 <sup>1</sup> / <sub>2</sub>	12	12	12	10 <sup>1</sup> / <sub>4</sub>	11	10 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>4</sub>	17	17 <sup>3</sup> / <sub>4</sub>	25	17	24 <sup>7</sup> / <sub>8</sub>	19	20	17	18	14 <sup>5</sup> / <sub>8</sub>	15 <sup>3</sup> / <sub>4</sub>	16	16 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>
Preferred	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>															5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	7	7			5 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>
Coca Cola "A"																								
Cohen (Dan) Co							6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	8	8	11 <sup>1</sup> / <sub>2</sub>	9	11	82	82	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	10	10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub>	11	11	11
Col Ry 1st preferred																								
B preferred	70	70					2 <sup>1</sup> / <sub>2</sub>	3	2 <sup>1</sup> / <sub>2</sub>	3														
Crosley Radio	21 <sup>2</sup> / <sub>2</sub>	3	2 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	3	2 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>4</sub>	6	10	9 <sup>1</sup> / <sub>2</sub>	15	7 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub>	12	8	11	9	10 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub>	9 <sup>5</sup> / <sub>8</sub>
Crown Overall preferred									15	15														
Crystal Tissue													8	8										
Dow Drug	3	4			2 <sup>1</sup> / <sub>2</sub>	3	1 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	5	4	6	4 <sup>7</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>	5	5	4	4 <sup>1</sup> / <sub>2</sub>	3	3	2 <sup>1</sup> / <sub>2</sub>	3	2	2 <sup>1</sup> / <sub>4</sub>
Eagle Picher Lead	3	3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	3	2 <sup>1</sup> / <sub>2</sub>	3	2 <sup>3</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6	7 <sup>5</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	6	6 <sup>3</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub>	6	4 <sup>3</sup> / <sub>4</sub>	6
Preferred	32	32							35	35	13	15	17	20	17 <sup>3</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>			16	16		
Early & Daniel	12	12 <sup>1</sup> / <sub>2</sub>							13 <sup>1</sup> / <sub>8</sub>	13 <sup>1</sup> / <sub>4</sub>					70	70								
Preferred																								
First National	141	143									130	130	17	20	17	17	12 <sup>1</sup> / <sub>2</sub>	14 <sup>7</sup> / <sub>8</sub>	11	12 <sup>1</sup> / <sub>2</sub>	10	10 <sup>1</sup> / <sub>2</sub>	10	11
Formica	5	8	5	5	5	5	5	6 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	12	12 <sup>1</sup> / <sub>2</sub>	21 <sup>7</sup> / <sub>8</sub>	10	10									4	4
Fyr-Fyter A	5	5																						
General Machinery pref							55	55			50	52	52	52					56	56				
Gerrard (S A)							1	1																
Gibson Art	10	11	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10	7	11 <sup>1</sup> / <sub>2</sub>	9	11 <sup>1</sup> / <sub>2</sub>	8 <sup>7</sup> / <sub>8</sub>	14	9	12 <sup>1</sup> / <sub>8</sub>	9	9 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>8</sub>	8	9 <sup>1</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	9 <sup>7</sup> / <sub>8</sub>	8	9 <sup>1</sup> / <sub>4</sub>
Globe Wernicke common									1	1					1	1 <sup>1</sup> / <sub>8</sub>								
Preferred																								
Goldsmith Sons	3	3							5	5			5	5										3
Goodyear 1st preferred																								71
Griess Pfleger preferred																								
Gruen Watch					11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>			1 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	5	5	10	10	21 <sup>2</sup> / <sub>8</sub>	27 <sup>5</sup> / <sub>8</sub>	21 <sup>2</sup> / <sub>4</sub>	21 <sup>2</sup> / <sub>4</sub>	2	2 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>		1 <sup>1</sup> / <sub>8</sub>
Preferred					5	5			7	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>4</sub>	15	10	10	5	8	5	7	6 <sup>1</sup> / <sub>4</sub>					



## MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1933—(Concluded).

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
International Printing Ink																								
Preferred			41 <sup>1</sup> / <sub>4</sub>	41 <sup>1</sup> / <sub>4</sub>			35	35	53	56 <sup>1</sup> / <sub>2</sub>	68	68	68	68	70	70					67 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	9	9
Jaeger Machine																							1	1
Julian & Kokenge			6	6	6	6	6	6 <sup>1</sup> / <sub>2</sub>	6	10	8	10	8	9 <sup>1</sup> / <sub>2</sub>	7	7	4	4 <sup>1</sup> / <sub>8</sub>	4	4	5	8	8	10
Kahn Sons 1st pref.																							50	50
A	12	12	12	12	10	12			10	10	55	55	54	55	53	53			10	10			10	10 <sup>1</sup> / <sub>2</sub>
Kelley-Koett pref.							5	5																
Kemper-Thomas pref.											50	50	50	50	50	50								
Kodel "A"																								
Kroger Grocery	17	18	15 <sup>1</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>8</sub>	19	18 <sup>1</sup> / <sub>2</sub>	28	26	29 <sup>1</sup> / <sub>2</sub>	28 <sup>1</sup> / <sub>2</sub>	32	25	35	25 <sup>1</sup> / <sub>4</sub>	28 <sup>1</sup> / <sub>4</sub>	22 <sup>3</sup> / <sub>8</sub>	28	20	23	20 <sup>1</sup> / <sub>4</sub>	24	22 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>8</sub>
Lazarus preferred			88	88	87	87	85	87			90	91	95	95					97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98
Leonard Custom Tailors											5	5	1	1	2	3	3	3	3	3	2	2	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
Little Miami guar.			72	72													75 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	75	75	75	75	75	75
Lunkenheimer			8	8					8	10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>							10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	8	9
Magnavox	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>			9	9	7	7 <sup>1</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	8	7 <sup>3</sup> / <sub>8</sub>	2	11	11	8	8	7	7	5	5	5	5	5	5
Manischewitz																			31	33	31	31	31	31
Mead Corp preferred							5	5	5	5	5	9	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	3	3	2	2	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>
Meteor Motor Car													3	3	3	3 <sup>1</sup> / <sub>8</sub>	2	2					7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
Moore's Coney "A"																								
Nash Co.							10	10	12	30	28	28	4	4	2	2	20	20					15	15
National Recording Pumps											2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>					2	2	2	2			3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>
Procter & Gamble	23 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>8</sub>	25	19 <sup>3</sup> / <sub>4</sub>	28	24	37 <sup>1</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub>	43	39 <sup>1</sup> / <sub>2</sub>	44	40 <sup>1</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub>	40	43 <sup>3</sup> / <sub>8</sub>	35	42 <sup>1</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>4</sub>	42 <sup>1</sup> / <sub>2</sub>	38	42 <sup>1</sup> / <sub>8</sub>
8% preferred	155	155	155	158			150	150			158	161	158	161	165	170	103	103 <sup>1</sup> / <sub>4</sub>	160	162	160	160	164	164
5% preferred	103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	102	102 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	100	98	99	97 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>4</sub>	102	101	101 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>2</sub>	103 <sup>3</sup> / <sub>4</sub>	103	103 <sup>1</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	105	108	107	109 <sup>1</sup> / <sub>2</sub>
Pure Oil 6% preferred	35	48	35	40			20	27	28 <sup>3</sup> / <sub>4</sub>	38 <sup>1</sup> / <sub>2</sub>	35	37 <sup>1</sup> / <sub>2</sub>	40	46	38 <sup>3</sup> / <sub>4</sub>	41	47	56 <sup>3</sup> / <sub>4</sub>	55 <sup>1</sup> / <sub>2</sub>	56	46	46	43 <sup>1</sup> / <sub>4</sub>	46
Randall A.			4	4					3	3	10	12	12	12 <sup>1</sup> / <sub>2</sub>	12	12	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>4</sub>	12	10	10	9 <sup>1</sup> / <sub>2</sub>	12
B									3	3	3	3	3	3 <sup>1</sup> / <sub>4</sub>	3	3	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>4</sub>
Rapid Electrotape									13	17 <sup>3</sup> / <sub>8</sub>	17	18 <sup>3</sup> / <sub>4</sub>	16	17	13	16 <sup>3</sup> / <sub>4</sub>	15	16 <sup>3</sup> / <sub>8</sub>	15	15	15	15	15	15
Richardson	4	4 <sup>1</sup> / <sub>4</sub>	4	7 <sup>1</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	7	6 <sup>3</sup> / <sub>4</sub>	7	7	10	11	12	11	13 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	10	9	10	8	8 <sup>1</sup> / <sub>2</sub>	8	8	8 <sup>3</sup> / <sub>4</sub>	10
United Milk Crate A.							15	15	15	16 <sup>1</sup> / <sub>2</sub>	20	23	18 <sup>1</sup> / <sub>8</sub>	22	18	20	16 <sup>1</sup> / <sub>2</sub>	17	17	17	17	17	17	17
U S Playing Card	10 <sup>3</sup> / <sub>4</sub>	13	9 <sup>3</sup> / <sub>8</sub>	11	9	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub>	15	18	17 <sup>3</sup> / <sub>4</sub>	25	18 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>4</sub>	17	22 <sup>3</sup> / <sub>4</sub>	17	21 <sup>1</sup> / <sub>2</sub>	15	17	14 <sup>3</sup> / <sub>4</sub>	16	15 <sup>3</sup> / <sub>8</sub>	18 <sup>1</sup> / <sub>4</sub>
U S Printing & Litho	1 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>8</sub>					1	1			2 <sup>1</sup> / <sub>2</sub>	6	5	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	6	2 <sup>3</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>8</sub>			2	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>4</sub>
Preferred	3 <sup>1</sup> / <sub>4</sub>	4					3	4	3	5	5	10	9 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>8</sub>	10	11			6	6 <sup>1</sup> / <sub>2</sub>	5	5	4 <sup>3</sup> / <sub>8</sub>	6
U S Shoe											1 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>4</sub>										
Waco Aircraft	2 <sup>3</sup> / <sub>4</sub>	2 <sup>3</sup> / <sub>4</sub>	4	4	4	4			6 <sup>3</sup> / <sub>8</sub>	9	10	12 <sup>1</sup> / <sub>2</sub>	10	12 <sup>1</sup> / <sub>2</sub>	9	9	9	11	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	10	14 <sup>1</sup> / <sub>2</sub>	11	11
Western Paper "A"									10	10	10	10	10	10									1 <sup>3</sup> / <sub>8</sub>	1 <sup>3</sup> / <sub>8</sub>
Whitaker Paper									50	50							50	50					50	51
Preferred																							6	7
Wurlitzer preferred																								

## MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1934

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Par	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	
		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
Aluminum Industries.....		7 <sup>1</sup> / <sub>2</sub> 16	12 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>8</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>4</sub>	9 <sup>3</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub>	10 10 <sup>3</sup> / <sub>4</sub>	9 11	9 <sup>5</sup> / <sub>8</sub> 11 <sup>1</sup> / <sub>2</sub>	9 9 <sup>5</sup> / <sub>8</sub>	9 9	8 9	7 7											
American Laundry.....		11 <sup>1</sup> / <sub>2</sub> 18	13 <sup>1</sup> / <sub>2</sub> 17	13 <sup>1</sup> / <sub>2</sub> 14 <sup>3</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>8</sub> 15	13 14 <sup>3</sup> / <sub>8</sub>	13 14 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>4</sub>	12 13 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>											
American Products.....		2 <sup>3</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>		2 3	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 2	2 2	2 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>3</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>											
Preferred.....			6 6			6 6		7 <sup>1</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub>	7 <sup>5</sup> / <sub>8</sub> 7 <sup>5</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>4</sub> 10	9 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>8</sub>	11 11 <sup>1</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>4</sub> 15											
American Rolling Mill.....		18 24 <sup>1</sup> / <sub>2</sub>	24 28	22 25 <sup>3</sup> / <sub>4</sub>	22 <sup>3</sup> / <sub>8</sub> 24 <sup>7</sup> / <sub>8</sub>	17 21 <sup>1</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>8</sub> 20 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>8</sub> 19 <sup>1</sup> / <sub>2</sub>	15 <sup>3</sup> / <sub>8</sub> 17 <sup>3</sup> / <sub>8</sub>	15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>8</sub>														
American Thermos A.....			1 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>2</sub>	5 8 <sup>1</sup> / <sub>8</sub>	6 7	5 5	4 <sup>1</sup> / <sub>2</sub> 5 <sup>7</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>8</sub> 6	4 <sup>7</sup> / <sub>8</sub> 5	4 <sup>1</sup> / <sub>2</sub> 5														
Preferred.....						32 32					202 <sup>1</sup> / <sub>2</sub> 202 <sup>1</sup> / <sub>2</sub>													
Atlas National.....							201 201																	
Baldwin.....		2 3	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>3</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>8</sub>	2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	49 <sup>1</sup> / <sub>4</sub> 49 <sup>1</sup> / <sub>4</sub>			2 <sup>3</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub>	3 3	2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>													
Preferred.....			50 50 <sup>1</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	45 45			50 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>2</sub>		60 60													
Burger Brewing.....				42 42					2 3															
Preferred.....																								
Carey (Phillip).....		40 40	49 49	42 45	42 42	40 40	35 35 <sup>1</sup> / <sub>2</sub>	35 35	57 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	31 31		32 <sup>1</sup> / <sub>2</sub> 34	34 <sup>1</sup> / <sub>4</sub> 42											
Preferred.....		62 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>		60 <sup>1</sup> / <sub>2</sub> 62 <sup>1</sup> / <sub>2</sub>		61 61		61 61	57 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>		51 53	65 70	70 71											
Carthage Mills preferred.....						55 55			99 99			100 <sup>1</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub>												
Central Trust.....			92 92	94 94	97 97	98 100		103 103	94 100			98 <sup>1</sup> / <sub>2</sub> 100	100 100											
Champ Coated Paper preferred.....				85 85		90 97		94 <sup>1</sup> / <sub>4</sub> 94 <sup>1</sup> / <sub>4</sub>				99 <sup>3</sup> / <sub>8</sub> 100	100 100											
Special preferred.....													99 <sup>3</sup> / <sub>8</sub> 100											
Champion Fibre preferred.....		80 80	82 <sup>1</sup> / <sub>4</sub> 82 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub> 3					91 92 <sup>1</sup> / <sub>2</sub>	92 <sup>3</sup> / <sub>4</sub> 93	93 93	94 100	97 <sup>1</sup> / <sub>4</sub> 100											
Churngold.....		2 <sup>1</sup> / <sub>2</sub> 3	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 3					2 2	1 <sup>1</sup> / <sub>2</sub> 2	2 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>	3 3	3											
Cincinnati Advertising Products.....		13 14	13 13	11 12	13 13				13 15		18 18 <sup>1</sup> / <sub>8</sub>	19 19 <sup>1</sup> / <sub>2</sub>	19 19 <sup>1</sup> / <sub>2</sub>											
Cincinnati Ball Crank pref.....		2 2	1 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>4</sub>	3 3	1 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>		2 2	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>7</sup> / <sub>8</sub>											
Cincinnati Car B.....					5 <sup>5</sup> / <sub>8</sub> 5 <sup>5</sup> / <sub>8</sub>																			
Preferred.....		1 <sup>1</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub>			1 <sup>1</sup> / <sub>8</sub> 1 <sup>1</sup> / <sub>8</sub>								1 <sup>1</sup> / <sub>8</sub>											
Cincinnati Gas & Elec pref.....		66 74 <sup>1</sup> / <sub>2</sub>	69 76	70 77 <sup>3</sup> / <sub>8</sub>	76 <sup>1</sup> / <sub>2</sub> 83	77 <sup>1</sup> / <sub>8</sub> 81 <sup>1</sup> / <sub>2</sub>	78 <sup>1</sup> / <sub>4</sub> 80 <sup>7</sup> / <sub>8</sub>	78 83	72 79 <sup>1</sup> / <sub>4</sub>	71 74 <sup>1</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>2</sub> 79	76 81	73 77 <sup>1</sup> / <sub>2</sub>											
Cincinnati Land Shares.....		1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>					95 <sup>1</sup> / <sub>8</sub> 97	99 <sup>1</sup> / <sub>4</sub> 100																
C N & C Light & Traction.....		90 90					68 <sup>1</sup> / <sub>8</sub> 68 <sup>1</sup> / <sub>8</sub>	225 225	200 200	192 192	180 <sup>1</sup> / <sub>2</sub> 180 <sup>1</sup> / <sub>2</sub>	185 190												
Preferred.....		65 69	68 <sup>1</sup> / <sub>8</sub> 68 <sup>1</sup> / <sub>8</sub>	210 230	233 235	214 235	100 100	99 101	101 101	100 <sup>1</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub>	100 100	100 100												
Cinc N O & Texas Pacific.....		210 210	215 235	210 230	85 <sup>1</sup> / <sub>8</sub> 85 <sup>1</sup> / <sub>8</sub>	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>																		
Preferred.....		82 85		44 44																				
Cincinnati Postal Term pref.....				5 <sup>5</sup> / <sub>8</sub> 5 <sup>5</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub> 6	5 <sup>5</sup> / <sub>8</sub> 6	4 <sup>7</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub> 5	4 4 <sup>3</sup> / <sub>8</sub>	4 4 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>8</sub>	3 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>											
Cincinnati Street Ry.....		4 <sup>3</sup> / <sub>4</sub> 5 <sup>5</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>4</sub> 5 <sup>5</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>4</sub> 5 <sup>5</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>8</sub> 6	5 <sup>5</sup> / <sub>8</sub> 6	4 <sup>7</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub> 5	4 4 <sup>3</sup> / <sub>8</sub>	4 4 <sup>3</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>8</sub>	3 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>											
Cincinnati Telephone.....		62 70	67 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	65 68 <sup>1</sup> / <sub>2</sub>	68 71	69 <sup>1</sup> / <sub>8</sub> 70 <sup>1</sup> / <sub>2</sub>	67 <sup>7</sup> / <sub>8</sub> 71	68 <sup>3</sup> / <sub>8</sub> 71	64 68 <sup>1</sup> / <sub>2</sub>	63 65	64 68	63 68	61 <sup>7</sup> / <sub>8</sub> 65											
Cincinnati Tobacco Warehouse.....		5 9	10 12		10 10	11 11	10 10 <sup>1</sup> / <sub>4</sub>		10 10		8 9 <sup>1</sup> / <sub>8</sub>	9 9	9 9											
Cincinnati Union Stock Yards.....		21 23	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	20 21	20 21 <sup>1</sup> / <sub>2</sub>	20 20	20 20 <sup>1</sup> / <sub>8</sub>	20 22	20 21 <sup>3</sup> / <sub>4</sub>	21 21 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23 <sup>7</sup> / <sub>8</sub>	22 <sup>3</sup> / <sub>8</sub> 23 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 23											
Cincinnati Union Term pref.....				97 <sup>1</sup> / <sub>2</sub> 97 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>4</sub> 22	22 22 <sup>3</sup> / <sub>8</sub>	20 21 <sup>3</sup> / <sub>8</sub>	20 21	19 <sup>1</sup> / <sub>4</sub> 20	18 <sup>7</sup> / <sub>8</sub> 19	104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>											
City Ice & Fuel.....		17 24 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>4</sub> 22	22 22 <sup>3</sup> / <sub>8</sub>	20 21 <sup>3</sup> / <sub>8</sub>	20 21	19 <sup>1</sup> / <sub>4</sub> 20	18 <sup>7</sup> / <sub>8</sub> 19		104 <sup>1</sup> / <sub>2</sub> 104 <sup>1</sup> / <sub>2</sub>	105 <sup>3</sup> / <sub>4</sub> 105 <sup>3</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>											
Coca Cola A.....		12 15	12 12	12 <sup>3</sup> / <sub>4</sub> 15	18 18		18 18 <sup>1</sup> / <sub>8</sub>		17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>															
Cohen (Dan) Co.....		11 14	15 16	17 17	15 <sup>1</sup> / <sub>4</sub> 16 <sup>1</sup> / <sub>4</sub>		16 16	16 16																
Col Ry Pow & Lt Ist pref.....			75 75																					
B preferred.....																								
Crosley Radio.....		8 14 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 14	11 <sup>1</sup> / <sub>2</sub> 15	13 <sup>1</sup> / <sub>4</sub> 15	12 14 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub> 17		12 <sup>1</sup> / <sub>4</sub> 13	12 <sup>1</sup> / <sub>2</sub> 14	12 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub>	13 14											
Crystal Tissue.....			6 <sup>1</sup> / <sub>2</sub> 11		7 9		7 7	7 7				6 7	6 <sup>3</sup> / <sub>4</sub> 7											
Dixie Ice Cream.....					5 5																			
Dow Drug.....		2 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>8</sub>	4 4 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub> 4	4 4	2 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>4</sub>	4 <sup>1</sup> / <sub>2</sub> 5	4 5	3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub> 4 <sup>3</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub> 5 <sup>1</sup> / <sub>2</sub>	6 7 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>											
Preferred.....		40 40	40 46		42 55		56 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>																	
Eagle Picher Lead.....		4 <sup>7</sup> / <sub>8</sub> 5 <sup>5</sup> / <sub>8</sub>	5 <sup>5</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>4</sub>	5 <sup>5</sup> / <sub>8</sub> 7 <sup>3</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub>	5 6	5 5 <sup>1</sup> / <sub>8</sub>	3 <sup>3</sup> / <sub>4</sub> 5	4 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>8</sub>	4 4 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>8</sub> 4	3 <sup>1</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	3 <sup>3</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>8</sub>											
Early & Daniel.....		18 <sup>1</sup> / <sub>8</sub> 18 <sup>1</sup> / <sub>2</sub>	16 16 <sup>1</sup> / <sub>4</sub>		14 <sup>1</sup> / <sub>2</sub> 15		14 14	11 <sup>3</sup> / <sub>4</sub> 12 <sup>3</sup> / <sub>4</sub>		70 70	12 13	13 14												
Preferred.....											80 80													
Egry Register A.....				61 61	15 15																			
Fenton United preferred.....																								
Formica Insulation.....		10 16	13 14	12 13	4 7 <sup>3</sup> / <sub>4</sub>	9 11	10 12	11 12	8 8	9 10	8 8	9 12	12 13											
Founders Investment.....				60 60	61 61		61 61	61 61	61 61			61 61	61 61											
Preferred.....												5 5												
Fyr Fyter A.....																								
General Mach preferred.....		54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>		58 58		65 65	65 65	61 61				78 79	79											
Gerrard (S A).....			1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>		14 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub>	14 15			14 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub>											
Gibson Art.....		9 11 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>8</sub>	11 13 <sup>1</sup> / <sub>4</sub>	12 <sup>7</sup> / <sub>8</sub> 14																			
Globe Wernicke preferred.....			4 5	5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>4</sub>	5 <sup>5</sup> / <sub>8</sub> 6		5 <sup>1</sup> / <sub>2</sub> 6	5 5 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>			5 8	8 8 <sup>3</sup> / <sub>8</sub>											
Goldsmith Sons Co.....			6 6	6 6		7 7	7 7					5 5	3 6											
Griess-Pfleger preferred.....																								
Gruen Watch.....		1 <sup>1</sup> / <sub>2</sub> 3	2 <sup>1</sup> / <sub>4</sub> 3	9 10	2 2			1 1	1 1 <sup>1</sup> / <sub>8</sub>															
Preferred.....			10 12	11 11						4 4														
Hatfield Campbell.....		2 <sup>1</sup> / <sub>2</sub> 3	3 <sup>1</sup> / <sub>2</sub> 3 <sup>7</sup> / <sub>8</sub>	3 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 5																			
Preferred.....		18 18	30 <sup>1</sup> / <sub>2</sub> 46	38 53																				
New.....					2 <sup>1</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>8</sub>	9 9	9 9	8 9	8 9			7 7	1 3											
Prior preferred.....				9 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub>	9 9 <sup>1</sup> / <sub>2</sub>	32 32	32 32	27 27	28 30	28 28		27 28	28 30											
Participating preferred.....				38 <sup>3</sup> / <sub>4</sub> 38 <sup>3</sup> / <sub>4</sub>	22 24 <sup>1</sup> / <sub>8</sub>	22 28	23 28	24 24 <sup>3</sup> / <sub>4</sub>	22 <sup>1</sup> / <sub>2</sub> 25	22 <sup>1</sup> / <sub>2</sub> 24 <sup>3</sup> / <sub>4</sub>	23 <sup>1</sup> / <sub>2</sub> 24 <sup>3</sup> / <sub>4</sub>	24 <sup>1</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>4</sub>											
Hobart Manufacturing.....		18 <sup>1</sup> / <sub>2</sub> 27	21 <sup>1</sup> / <sub>2</sub> 25	21 22 <sup>1</sup> / <sub>2</sub>	22 24 <sup>1</sup> / <sub>8</sub>							24 <sup>1</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>4</sub>											
Class A.....												24 <sup>1</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>4</sub>	26 <sup>1</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>4</sub>											

**MONTHLY RANGE OF PRICES ON CINCINNATI STOCK EXCHANGE FOR 1934—(Concluded).**

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		
International Printing Ink Preferred.....	66 <sup>1</sup> / <sub>4</sub>	66 <sup>1</sup> / <sub>4</sub>	10 70	11 72	70	70																			
Jaeger Machine.....	3 <sup>3</sup> / <sub>4</sub>	5					4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5	5									3	3					
Julian & Kokenge.....	10 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>4</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>			9	9			8	8	8	8	8	10	9	10	10 <sup>1</sup> / <sub>8</sub>	11			
Kahn "A".....	10	10	10	10	10	10	10	10	10	11									10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub>	11	11	11 <sup>3</sup> / <sub>8</sub>	11 <sup>1</sup> / <sub>4</sub>	
First preferred.....			52	60			52	52	52	52	59	60			53	60			60	60	60	60	65	70	
Kodel "A".....	1 <sup>16</sup> / <sub>16</sub>	1 <sup>16</sup> / <sub>16</sub>																							
Kroger.....	23 <sup>1</sup> / <sub>4</sub>	29 <sup>1</sup> / <sub>4</sub>	28	32 <sup>1</sup> / <sub>4</sub>	29 <sup>5</sup> / <sub>8</sub>	32	31	33	28 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>8</sub>	29	32	26	31 <sup>1</sup> / <sub>2</sub>	28	29 <sup>1</sup> / <sub>4</sub>	26	28 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>4</sub>	29 <sup>3</sup> / <sub>8</sub>	28 <sup>1</sup> / <sub>8</sub>	30	27 <sup>7</sup> / <sub>8</sub>	30	
Lazarus preferred.....	98	98	98	100			98	98			100	103					103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	105	105	104 <sup>1</sup> / <sub>2</sub>	106	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	
Leonard.....	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	5	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>					3 <sup>1</sup> / <sub>4</sub>	4			3	3	3 <sup>1</sup> / <sub>2</sub>	5	4 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>	
Lincoln National.....							130	135			135	135													
Little Miami guaranteed.....	76	76					90	90					91	95			93	95	95	95	95	95			
Lunkenheimer.....	10	10	11	13	10 <sup>1</sup> / <sub>2</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>											
Magnavox Co.....			1 <sup>2</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>4</sub>	5 <sup>3</sup> / <sub>8</sub>	1	5 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	1 <sup>2</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>							2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>			
New.....													2 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>						1 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>		
Manischewitz.....	5 <sup>1</sup> / <sub>2</sub>	7	6	7			7	7			7	7			6	7							7	7 <sup>1</sup> / <sub>2</sub>	
Mead Corp preferred.....			30	30			28	28	38	38	44	44	40	40			40	40	37	37 <sup>1</sup> / <sub>4</sub>			37 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>	
Meteor Motor Car.....	3 <sup>1</sup> / <sub>2</sub>	4	5	5									3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>					3	3	2	3	3	3	
Moore's Coney "A".....							1 <sup>1</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>8</sub>			1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>						1 <sup>3</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>4</sub>	1 <sup>3</sup> / <sub>4</sub>		
Nash Company.....	15	15					15	15	16	16					14	15			10	10	10	10 <sup>1</sup> / <sub>4</sub>	10	10	
National Pumps Corp.....					5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>					2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	2 <sup>1</sup> / <sub>4</sub>	1	1						5 <sup>3</sup> / <sub>8</sub>	5 <sup>3</sup> / <sub>8</sub>		
Paragon "B" \$13 paid.....					1 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>4</sub>	1 <sup>1</sup> / <sub>4</sub>	33 <sup>3</sup> / <sub>4</sub>	35	33 <sup>1</sup> / <sub>4</sub>	36 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	37 <sup>3</sup> / <sub>4</sub>	35	39 <sup>3</sup> / <sub>4</sub>	35 <sup>7</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>4</sub>	39 <sup>3</sup> / <sub>4</sub>	44 <sup>5</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>4</sub>	44	
Proctor & Gamble.....	36	41	37 <sup>5</sup> / <sub>8</sub>	40 <sup>1</sup> / <sub>2</sub>	33 <sup>7</sup> / <sub>8</sub>	38 <sup>1</sup> / <sub>2</sub>	34 <sup>7</sup> / <sub>8</sub>	37	108	110	112	114					114	114	113	115	113	115	114	114	
5% preferred.....	105	105 <sup>3</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>	105	103 <sup>1</sup> / <sub>2</sub>	105	107 <sup>1</sup> / <sub>2</sub>	107 <sup>3</sup> / <sub>4</sub>	170	173 <sup>1</sup> / <sub>4</sub>	175 <sup>1</sup> / <sub>8</sub>	180	179	180 <sup>1</sup> / <sub>4</sub>	180	180	180	180	185	185	185	185	194	194	
8% preferred.....	161	162			166	166			47	47	47	50													
Pure Oil 6% preferred.....	45 <sup>1</sup> / <sub>2</sub>	50	56	60	55	55																			
8% preferred.....			166	166																					
Randall "A".....	14	16	15	16 <sup>1</sup> / <sub>2</sub>	15	16	16 <sup>1</sup> / <sub>2</sub>	21	16	18 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	18	16 <sup>1</sup> / <sub>2</sub>	17	17	17 <sup>1</sup> / <sub>2</sub>	17 <sup>3</sup> / <sub>8</sub>	17 <sup>7</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub>	17 <sup>1</sup> / <sub>4</sub>	
"B".....	3 <sup>7</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>4</sub>	4 <sup>5</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>4</sub>	4	5	4 <sup>7</sup> / <sub>8</sub>	9	6	6 <sup>1</sup> / <sub>2</sub>	6	8 <sup>1</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>4</sub>	8	6	6 <sup>1</sup> / <sub>2</sub>	6	6 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>5</sup> / <sub>8</sub>	5 <sup>1</sup> / <sub>2</sub>	6	5 <sup>1</sup> / <sub>2</sub>	5 <sup>3</sup> / <sub>4</sub>	
Rapid Electrotpe.....			12	12			15	16	15 <sup>3</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>4</sub>	16	19	18	18 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>8</sub>	17 <sup>5</sup> / <sub>8</sub>	17	20 <sup>1</sup> / <sub>4</sub>	20	25	24	26	25 <sup>1</sup> / <sub>2</sub>	27 <sup>3</sup> / <sub>4</sub>	
Richardson.....	9	9 <sup>7</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>2</sub>	12	10 <sup>1</sup> / <sub>8</sub>	11	9 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	8	8 <sup>1</sup> / <sub>4</sub>			8	8			7	7	6	6	7	7	7 <sup>1</sup> / <sub>2</sub>	8	
Sabin Robbins preferred.....	50	50													70	70	70	80			80	80			
Second National.....			82	82			85	90					80	90	80	80	80	80							
United Milk "A".....	15	17	6	17					7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>			6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>									3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>4</sub>	
United States Playing Card.....	17	24	21 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>4</sub>	22	28	23	27	23	25	19 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>4</sub>	22	25	22	25	23 <sup>3</sup> / <sub>4</sub>	29	29	33 <sup>1</sup> / <sub>2</sub>	32	33 <sup>1</sup> / <sub>4</sub>	
U S Printing & Lithographing.....	21 <sup>2</sup> / <sub>5</sub>	5	3 <sup>7</sup> / <sub>8</sub>	5	4	4	3 <sup>3</sup> / <sub>4</sub>	6	3	4	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>3</sup> / <sub>4</sub>	3	3 <sup>1</sup> / <sub>2</sub>							2 <sup>1</sup> / <sub>8</sub>	2 <sup>1</sup> / <sub>8</sub>	
Preferred.....	5 <sup>1</sup> / <sub>4</sub>	8	8	9			9	19	14	14														11	11
Waco Aircraft.....	14 <sup>3</sup> / <sub>4</sub>	15	14	18	17	17 <sup>1</sup> / <sub>2</sub>							8	8	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	8	8 <sup>1</sup> / <sub>4</sub>			8	8			
Whitaker Paper.....							18	18			24	25	21	21	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>	20	20			20	20	
Preferred.....	51	51	85	90									79	79	78	78	78	78	80	80			85	85	
Wurlitzer 7% preferred.....							10	10	10	10	10	10	10	10	12	12									

### MONTHLY RANGE OF PRICES ON THE DETROIT EXCHANGE

The three tables following show the range of prices for each month of the years 1933 and 1934 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself except that we have brought the figures for the different months together and combined them into a single statement, enabling the reader to trace the fluctuations for each security during the different months by casting the eye along a single line across the page. The table, it will be observed, covers stocks only, and is meant to include every sale made during the year. It also includes sales of bank and trust company shares.

**MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1933.**

STOCKS.	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Alloy Steel class A.....*		<sup>7</sup> / <sub>8</sub> 1				1 1 <sup>1</sup> / <sub>4</sub>	71c 11 <sup>2</sup> / <sub>16</sub>	40c 11 <sup>8</sup> / <sub>16</sub>				
Class B.....*		25c 26c				35c 1 <sup>8</sup> / <sub>16</sub>	50c 1	25c 76c				
Auto City Brewing com.....*							<sup>3</sup> / <sub>4</sub> 1 <sup>1</sup> / <sub>4</sub>	1 1 <sup>1</sup> / <sub>4</sub>	50c 50c			1 <sup>3</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>2</sub>
Auto Fan & Bearing com.....*												1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>
Baldwin Rubber class A.....*	11 <sup>1</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>4</sub>	1 <sup>5</sup> / <sub>8</sub> 1 <sup>5</sup> / <sub>8</sub>					2 <sup>5</sup> / <sub>8</sub> 2 <sup>5</sup> / <sub>8</sub>	2 <sup>5</sup> / <sub>8</sub> 2 <sup>1</sup> / <sub>2</sub>				
Class B.....*		<sup>9</sup> / <sub>8</sub> <sup>9</sup> / <sub>8</sub>					87 <sup>12</sup> / <sub>16</sub> c 1 <sup>1</sup> / <sub>4</sub>					65c <sup>3</sup> / <sub>4</sub>
Bendix Aviation Corp.....*					12 <sup>1</sup> / <sub>2</sub> 17	15 <sup>1</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>16</sub>	16 <sup>3</sup> / <sub>16</sub> 21 <sup>1</sup> / <sub>4</sub>	15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>4</sub>	16 <sup>1</sup> / <sub>2</sub> 18 <sup>3</sup> / <sub>16</sub>		11 <sup>3</sup> / <sub>8</sub> 15 <sup>1</sup> / <sub>2</sub>	14 <sup>7</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>4</sub>
Bower Roller Bearing.....5	51 <sup>8</sup> / <sub>16</sub> 54 <sup>8</sup> / <sub>16</sub>	5 51 <sup>4</sup> / <sub>16</sub>	3 31 <sup>2</sup> / <sub>16</sub>	31 <sup>2</sup> / <sub>16</sub> 4 <sup>8</sup> / <sub>16</sub>	54 8 <sup>8</sup> / <sub>16</sub>	84 10 <sup>8</sup> / <sub>16</sub>	8 9 <sup>8</sup> / <sub>16</sub>	6 <sup>8</sup> / <sub>16</sub> 8 <sup>4</sup> / <sub>16</sub>	7 8 <sup>1</sup> / <sub>2</sub>	6 <sup>4</sup> / <sub>16</sub> 7 <sup>4</sup> / <sub>16</sub>	7 8 <sup>4</sup> / <sub>16</sub>	8 10
Briggs Mfg Co common.....*	3 <sup>8</sup> / <sub>16</sub> 51 <sup>4</sup> / <sub>16</sub>	3 <sup>4</sup> / <sub>16</sub> 41 <sup>4</sup> / <sub>16</sub>	2 <sup>8</sup> / <sub>16</sub> 41 <sup>4</sup> / <sub>16</sub>	2 <sup>8</sup> / <sub>16</sub> 6	6 12 <sup>8</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>4</sub> 13 <sup>8</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub> 14 <sup>8</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub> 12 <sup>8</sup> / <sub>16</sub>	9 12 <sup>1</sup> / <sub>4</sub>	61 <sup>2</sup> / <sub>16</sub> 9 <sup>8</sup> / <sub>16</sub>	84 9 <sup>8</sup> / <sub>16</sub>	9 <sup>8</sup> / <sub>16</sub> 12 <sup>1</sup> / <sub>4</sub>
Burroughs Adding Machine.....*	7 <sup>8</sup> / <sub>16</sub> 81 <sup>8</sup> / <sub>16</sub>	71 <sup>2</sup> / <sub>16</sub> 8	71 <sup>8</sup> / <sub>16</sub> 71 <sup>8</sup> / <sub>16</sub>	8 12	111 <sup>2</sup> / <sub>16</sub> 16 <sup>8</sup> / <sub>16</sub>	16 19 <sup>4</sup> / <sub>16</sub>	15 <sup>8</sup> / <sub>16</sub> 20 <sup>1</sup> / <sub>16</sub>	161 <sup>2</sup> / <sub>16</sub> 18	141 <sup>8</sup> / <sub>16</sub> 181 <sup>4</sup> / <sub>16</sub>	13 14 <sup>4</sup> / <sub>16</sub>	141 <sup>4</sup> / <sub>16</sub> 161 <sup>4</sup> / <sub>16</sub>	15 161 <sup>2</sup> / <sub>16</sub>
Capital City Products.....*		2 <sup>8</sup> / <sub>16</sub> 2 <sup>8</sup> / <sub>16</sub>					4 <sup>4</sup> / <sub>16</sub> 4 <sup>4</sup> / <sub>16</sub>		5 <sup>8</sup> / <sub>16</sub> 6			
Chrysler Corp common.....5	131 <sup>8</sup> / <sub>16</sub> 17 <sup>8</sup> / <sub>16</sub>	111 <sup>2</sup> / <sub>16</sub> 13 <sup>8</sup> / <sub>16</sub>	9 <sup>8</sup> / <sub>16</sub> 11 <sup>8</sup> / <sub>16</sub>	91 <sup>4</sup> / <sub>16</sub> 171 <sup>4</sup> / <sub>16</sub>	17 24	221 <sup>4</sup> / <sub>16</sub> 361 <sup>4</sup> / <sub>16</sub>	29 <sup>8</sup> / <sub>16</sub> 38 <sup>8</sup> / <sub>16</sub>	32 <sup>8</sup> / <sub>16</sub> 471 <sup>8</sup> / <sub>16</sub>	411 <sup>4</sup> / <sub>16</sub> 53	371 <sup>8</sup> / <sub>16</sub> 45 <sup>8</sup> / <sub>16</sub>	381 <sup>8</sup> / <sub>16</sub> 491 <sup>2</sup> / <sub>16</sub>	481 <sup>2</sup> / <sub>16</sub> 57
Consol Paper common.....10		31 <sup>2</sup> / <sub>16</sub> 31 <sup>2</sup> / <sub>16</sub>				61 <sup>2</sup> / <sub>16</sub> 61 <sup>2</sup> / <sub>16</sub>	7 7 <sup>8</sup> / <sub>16</sub>	6 <sup>8</sup> / <sub>16</sub> 6 <sup>8</sup> / <sub>16</sub>		61 <sup>2</sup> / <sub>16</sub> 6 <sup>4</sup> / <sub>16</sub>	7 7	61 <sup>4</sup> / <sub>16</sub> 71 <sup>8</sup> / <sub>16</sub>
Continental Motors.....*	1 <sup>8</sup> / <sub>16</sub> 2 <sup>4</sup> / <sub>16</sub>	1 <sup>8</sup> / <sub>16</sub> 2	1 1 <sup>8</sup> / <sub>16</sub>	11 <sup>8</sup> / <sub>16</sub> 2	2 3 <sup>8</sup> / <sub>16</sub>	11 <sup>8</sup> / <sub>16</sub> 4	2 3 <sup>8</sup> / <sub>16</sub>	2 21 <sup>4</sup> / <sub>16</sub>	11 <sup>2</sup> / <sub>16</sub> 2	11 <sup>2</sup> / <sub>16</sub> 11 <sup>2</sup> / <sub>16</sub>	11 <sup>4</sup> / <sub>16</sub> 1 <sup>8</sup> / <sub>16</sub>	11 <sup>8</sup> / <sub>16</sub> 11 <sup>4</sup> / <sub>16</sub>
Copeland Products.....*	<sup>8</sup> / <sub>16</sub> 4	1 11 <sup>4</sup> / <sub>16</sub>	1 <sup>2</sup> / <sub>16</sub> <sup>7</sup> / <sub>8</sub>	<sup>8</sup> / <sub>16</sub> 11 <sup>4</sup> / <sub>16</sub>	1 31 <sup>4</sup> / <sub>16</sub>	11 <sup>2</sup> / <sub>16</sub> 2 <sup>8</sup> / <sub>16</sub>	11 <sup>8</sup> / <sub>16</sub> 1 <sup>4</sup> / <sub>16</sub>	1 1 <sup>8</sup> / <sub>16</sub>				
Crowley Milner & Co.....*					31 <sup>4</sup> / <sub>16</sub> 31 <sup>4</sup> / <sub>16</sub>				31 <sup>2</sup> / <sub>16</sub> 4	21 <sup>4</sup> / <sub>16</sub> 3		
Deisel Wemmer Gilbert.....10	51 <sup>4</sup> / <sub>16</sub> 5 <sup>8</sup> / <sub>16</sub>			2 5	4 <sup>8</sup> / <sub>16</sub> 51 <sup>4</sup> / <sub>16</sub>	51 <sup>2</sup> / <sub>16</sub> 7 <sup>4</sup> / <sub>16</sub>	61 <sup>2</sup> / <sub>16</sub> 8 <sup>4</sup> / <sub>16</sub>	51 <sup>2</sup> / <sub>16</sub> 6	51 <sup>4</sup> / <sub>16</sub> 5 <sup>8</sup> / <sub>16</sub>	41 <sup>2</sup> / <sub>16</sub> 4 <sup>8</sup> / <sub>16</sub>	4 <sup>8</sup> / <sub>16</sub> 41 <sup>2</sup> / <sub>16</sub>	41 <sup>8</sup> / <sub>16</sub> 41 <sup>2</sup> / <sub>16</sub>
Detroit & Cleveland Nav.....10	2 <sup>4</sup> / <sub>16</sub> r3	2 <sup>8</sup> / <sub>16</sub> 2 <sup>8</sup> / <sub>16</sub>		21 <sup>2</sup> / <sub>16</sub> 3	2 4	3 4	21 <sup>2</sup> / <sub>16</sub> 31 <sup>2</sup> / <sub>16</sub>	21 <sup>8</sup> / <sub>16</sub> 21 <sup>2</sup> / <sub>16</sub>	2 21 <sup>4</sup> / <sub>16</sub>	21 <sup>8</sup> / <sub>16</sub> 21 <sup>4</sup> / <sub>16</sub>	21 <sup>8</sup> / <sub>16</sub> 21 <sup>8</sup> / <sub>16</sub>	21 <sup>8</sup> / <sub>16</sub> 21 <sup>8</sup> / <sub>16</sub>
Detroit Edison common.....100	681 <sup>8</sup> / <sub>16</sub> 72	66 <sup>8</sup> / <sub>16</sub> 701 <sup>4</sup> / <sub>16</sub>	511 <sup>2</sup> / <sub>16</sub> 601 <sup>2</sup> / <sub>16</sub>	48 58	57 78	80 88	80 89 <sup>4</sup> / <sub>16</sub>	711 <sup>2</sup> / <sub>16</sub> 83	62 72	581 <sup>2</sup> / <sub>16</sub> 651 <sup>2</sup> / <sub>16</sub>	56 61	58 611 <sup>2</sup> / <sub>16</sub>
Detroit Gray Iron & Foundry.5				1 1				2 2		1 <sup>3</sup> / <sub>16</sub> 1 <sup>3</sup> / <sub>16</sub>		
Detroit Mich Stove common..1						11 <sup>2</sup> / <sub>16</sub> 3	2 2 <sup>8</sup> / <sub>16</sub>	1 <sup>4</sup> / <sub>16</sub> 21 <sup>8</sup> / <sub>16</sub>	11 <sup>8</sup> / <sub>16</sub> 1 <sup>8</sup> / <sub>16</sub>		1 1	<sup>3</sup> / <sub>4</sub> 1
Detroit Paper Prod.....*	11 <sup>8</sup> / <sub>16</sub> 11 <sup>8</sup> / <sub>16</sub>				11 <sup>8</sup> / <sub>16</sub> 31 <sup>2</sup> / <sub>16</sub>	3 <sup>8</sup> / <sub>16</sub> 31 <sup>2</sup> / <sub>16</sub>	31 <sup>4</sup> / <sub>16</sub> 5 <sup>8</sup> / <sub>16</sub>			31 <sup>2</sup> / <sub>16</sub> 31 <sup>2</sup> / <sub>16</sub>		
Detroit Steel Products.....*						7 <sup>8</sup> / <sub>16</sub> 7 <sup>8</sup> / <sub>16</sub>		2 2		1 <sup>8</sup> / <sub>16</sub> 1 <sup>8</sup> / <sub>16</sub>		
Dolphin Paint & Varn cl A.....*					171 <sup>8</sup> / <sub>16</sub> 29	261 <sup>2</sup> / <sub>16</sub> 33 <sup>8</sup> / <sub>16</sub>	28 <sup>8</sup> / <sub>16</sub> 36	28 <sup>8</sup> / <sub>16</sub> 35 <sup>8</sup> / <sub>16</sub>	32 <sup>8</sup> / <sub>16</sub> 351 <sup>4</sup> / <sub>16</sub>	31 <sup>8</sup> / <sub>16</sub> 39	34 39	311 <sup>2</sup> / <sub>16</sub> 33 <sup>8</sup> / <sub>16</sub>
Dome Mines Ltd.....*												
Eaton Mfg Co common.....*	51 <sup>4</sup> / <sub>16</sub> 5 <sup>4</sup> / <sub>16</sub>	51 <sup>4</sup> / <sub>16</sub> 51 <sup>2</sup> / <sub>16</sub>	4 <sup>8</sup> / <sub>16</sub> 4 <sup>8</sup> / <sub>16</sub>	4 7 <sup>8</sup> / <sub>16</sub>	8 <sup>8</sup> / <sub>16</sub> 131 <sup>2</sup> / <sub>16</sub>	121 <sup>4</sup> / <sub>16</sub> 141 <sup>2</sup> / <sub>16</sub>	13 141 <sup>2</sup> / <sub>16</sub>	13 <sup>8</sup> / <sub>16</sub> 13 <sup>8</sup> / <sub>16</sub>	11 <sup>8</sup> / <sub>16</sub> 12 <sup>8</sup> / <sub>16</sub>	10 <sup>8</sup> / <sub>16</sub> 13	107 <sup>8</sup> / <sub>16</sub> 111 <sup>4</sup> / <sub>16</sub>	111 <sup>4</sup> / <sub>16</sub> 141 <sup>8</sup> / <sub>16</sub>
Eureka Vacuum Cleaner.....*					81 <sup>2</sup> / <sub>16</sub> 10 <sup>8</sup> / <sub>16</sub>	9 161 <sup>2</sup> / <sub>16</sub>	9 18	91 <sup>4</sup> / <sub>16</sub> 10	91 <sup>4</sup> / <sub>16</sub> 111 <sup>4</sup> / <sub>16</sub>	7 8 <sup>8</sup> / <sub>16</sub>	7 <sup>8</sup> / <sub>16</sub> 9 <sup>8</sup> / <sub>16</sub>	6 <sup>8</sup> / <sub>16</sub> 9 <sup>8</sup> / <sub>16</sub>
Ex-Cell-O Aircraft.....3	2 <sup>8</sup> / <sub>16</sub> 31 <sup>8</sup> / <sub>16</sub>	21 <sup>2</sup> / <sub>16</sub> 2 <sup>8</sup> / <sub>16</sub>	11 <sup>8</sup> / <sub>16</sub> 1 <sup>8</sup> / <sub>16</sub>	11 <sup>4</sup> / <sub>16</sub> 21 <sup>2</sup> / <sub>16</sub>	2 <sup>8</sup> / <sub>16</sub> 41 <sup>8</sup> / <sub>16</sub>	31 <sup>2</sup> / <sub>16</sub> 4 <sup>4</sup> / <sub>16</sub>	4 6 <sup>4</sup> / <sub>16</sub>	41 <sup>8</sup> / <sub>16</sub> 5 <sup>8</sup> / <sub>16</sub>	3 <sup>8</sup> / <sub>16</sub> 5	2 <sup>8</sup> / <sub>16</sub> 3 <sup>8</sup> / <sub>16</sub>	21 <sup>2</sup> / <sub>16</sub> 41 <sup>2</sup> / <sub>16</sub>	31 <sup>2</sup> / <sub>16</sub> 4 <sup>8</sup> / <sub>16</sub>
Federal Mogul common.....*	70c 70c			60c 60c	1 1 <sup>8</sup> / <sub>16</sub>	21 <sup>8</sup> / <sub>16</sub> 51 <sup>2</sup> / <sub>16</sub>	4 7 <sup>8</sup> / <sub>16</sub>	4 <sup>8</sup> / <sub>16</sub> 51 <sup>2</sup> / <sub>16</sub>	3 <sup>4</sup> / <sub>16</sub> 4 <sup>8</sup> / <sub>16</sub>		4 41 <sup>2</sup> / <sub>16</sub>	31 <sup>2</sup> / <sub>16</sub> 41 <sup>2</sup> / <sub>16</sub>
Federal Motor Truck.....*	<sup>7</sup> / <sub>8</sub> 11 <sup>2</sup> / <sub>16</sub>	1 <sup>8</sup> / <sub>16</sub> 11 <sup>2</sup> / <sub>16</sub>	2 <sup>8</sup> / <sub>16</sub> 2 <sup>8</sup> / <sub>16</sub>	21 <sup>8</sup> / <sub>16</sub> 21 <sup>8</sup> / <sub>16</sub>	2 <sup>8</sup> / <sub>16</sub> 8	7 9 <sup>4</sup> / <sub>16</sub>	7 11 <sup>8</sup> / <sub>16</sub>	7 81 <sup>2</sup> / <sub>16</sub>	6 8	31 <sup>8</sup> / <sub>16</sub> 4 <sup>8</sup> / <sub>16</sub>	5 61 <sup>2</sup> / <sub>16</sub>	61 <sup>8</sup> / <sub>16</sub> 8
Federal Screw Works.....*	<sup>7</sup> / <sub>8</sub> 1	1 1	1 1		1 31 <sup>2</sup> / <sub>16</sub>	3 4	3 4	2 <sup>4</sup> / <sub>16</sub> 41 <sup>2</sup> / <sub>16</sub>	2 <sup>8</sup> / <sub>16</sub> 3	3 3	21 <sup>4</sup> / <sub>16</sub> 21 <sup>4</sup> / <sub>16</sub>	r11 <sup>2</sup> / <sub>16</sub> 2
Ford Motor of Canada class A.....*	61 <sup>8</sup> / <sub>16</sub> 71 <sup>4</sup> / <sub>16</sub>	5 <sup>8</sup> / <sub>16</sub> 61 <sup>2</sup> / <sub>16</sub>	5 5	4 <sup>8</sup> / <sub>16</sub> 61 <sup>2</sup> / <sub>16</sub>	6 <sup>8</sup> / <sub>16</sub> 10 <sup>4</sup> / <sub>16</sub>	101 <sup>4</sup> / <sub>16</sub> 14 <sup>4</sup> / <sub>16</sub>	12 <sup>8</sup> / <sub>16</sub> 181 <sup>2</sup> / <sub>16</sub>	14 161 <sup>4</sup> / <sub>16</sub>	141 <sup>4</sup> / <sub>16</sub> 141 <sup>2</sup> / <sub>16</sub>	9 <sup>8</sup> / <sub>16</sub> 121 <sup>4</sup> / <sub>16</sub>	10 <sup>8</sup> / <sub>16</sub> 151 <sup>4</sup> / <sub>16</sub>	131 <sup>2</sup> / <sub>16</sub> 151 <sup>4</sup> / <sub>16</sub>
Class B.....*					24 24	24 24					191 <sup>4</sup> / <sub>16</sub> 191 <sup>4</sup> / <sub>16</sub>	
Fourth National Investors.....1	18 <sup>8</sup> / <sub>16</sub> 19 <sup>8</sup> / <sub>16</sub>	181 <sup>4</sup> / <sub>16</sub> 18 <sup>8</sup> / <sub>16</sub>	17 19 <sup>8</sup> / <sub>16</sub>	181 <sup>2</sup> / <sub>16</sub> 23 <sup>8</sup> / <sub>16</sub>	20 <sup>8</sup> / <sub>16</sub> 241 <sup>8</sup> / <sub>16</sub>	231 <sup>8</sup> / <sub>16</sub> 25 <sup>8</sup> / <sub>16</sub>	23 <sup>8</sup> / <sub>16</sub> 25 <sup>8</sup> / <sub>16</sub>	23 23	19 <sup>8</sup> / <sub>16</sub> 21 <sup>8</sup> / <sub>16</sub>	17 <sup>8</sup> / <sub>16</sub> 19 <sup>8</sup> / <sub>16</sub>		17 <sup>8</sup> / <sub>16</sub> 20
Gemmer Mfg Co class A.....*				31 <sup>4</sup> / <sub>16</sub> 31 <sup>4</sup> / <sub>16</sub>	3 61 <sup>2</sup> / <sub>16</sub>	61 <sup>8</sup> / <sub>16</sub> 91 <sup>4</sup> / <sub>16</sub>	81 <sup>2</sup> / <sub>16</sub> 81 <sup>2</sup> / <sub>16</sub>	8 8	61 <sup>2</sup> / <sub>16</sub> 7			61 <sup>8</sup> / <sub>16</sub> 61 <sup>2</sup> / <sub>16</sub>
General Fdry & Mach units.....*						11 <sup>4</sup> / <sub>16</sub> 1 <sup>4</sup> / <sub>16</sub>						
General Motors common.....10	13 14 <sup>4</sup> / <sub>16</sub>	11 <sup>8</sup> / <sub>16</sub> 14	111 <sup>4</sup> / <sub>16</sub> 13 <sup>8</sup> / <sub>16</sub>	111 <sup>8</sup> / <sub>16</sub> 20 <sup>4</sup> / <sub>16</sub>	20 <sup>8</sup> / <sub>16</sub> 25 <sup>4</sup> / <sub>16</sub>	24 <sup>4</sup> / <sub>16</sub> 301 <sup>8</sup> / <sub>16</sub>	25 341 <sup>8</sup> / <sub>16</sub>	28 <sup>8</sup> / <sub>16</sub> 35	281 <sup>4</sup> / <sub>16</sub> 35 <sup>8</sup> / <sub>16</sub>	24 <sup>8</sup> / <sub>16</sub> 311 <sup>8</sup> / <sub>16</sub>	271 <sup>2</sup> / <sub>16</sub> 331 <sup>2</sup> / <sub>16</sub>	311 <sup>4</sup> / <sub>16</sub> 351 <sup>8</sup> / <sub>16</sub>
Graham Paige Motor.....1	1 <sup>4</sup> / <sub>16</sub> 21 <sup>2</sup> / <sub>16</sub>	1 <sup>8</sup> / <sub>16</sub> 1 <sup>8</sup> / <sub>16</sub>	11 <sup>8</sup> / <sub>16</sub> 1 <sup>8</sup> / <sub>16</sub>	1 1 <sup>8</sup> / <sub>16</sub>	1 <sup>8</sup> / <sub>16</sub> 3 <sup>8</sup> / <sub>16</sub>	2 <sup>4</sup> / <sub>16</sub> 4 <sup>8</sup> / <sub>16</sub>	31 <sup>8</sup> / <sub>16</sub> 5 <sup>8</sup> / <sub>16</sub>	31 <sup>2</sup> / <sub>16</sub> 41 <sup>4</sup> / <sub>16</sub>	3 3 <sup>8</sup> / <sub>16</sub>	21 <sup>4</sup> / <sub>16</sub> 3	21 <sup>4</sup> / <sub>16</sub> 2 <sup>8</sup> / <sub>16</sub>	2 <sup>8</sup> / <sub>16</sub> 31 <sup>8</sup> / <sub>16</sub>
Hall Lamp common.....*	21 <sup>8</sup> / <sub>16</sub> 2 <sup>8</sup> / <sub>16</sub>	21 <sup>8</sup> / <sub>16</sub> 21 <sup>4</sup> / <sub>16</sub>	11 <sup>4</sup> / <sub>16</sub> 11 <sup>2</sup> / <sub>16</sub>	11 <sup>4</sup> / <sub>16</sub> 2 <sup>8</sup> / <sub>16</sub>	2 <sup>8</sup> / <sub>16</sub> 41 <sup>4</sup> / <sub>16</sub>	3 <sup>8</sup> / <sub>16</sub> 7 <sup>4</sup> / <sub>16</sub>	51 <sup>8</sup> / <sub>16</sub> 71 <sup>8</sup> / <sub>16</sub>	5 <sup>8</sup> / <sub>16</sub> 61 <sup>2</sup> / <sub>16</sub>	4 5 <sup>8</sup> / <sub>16</sub>	4 41 <sup>4</sup> / <sub>16</sub>	31 <sup>2</sup> / <sub>16</sub> 41 <sup>4</sup> / <sub>16</sub>	31 <sup>2</sup> / <sub>16</sub> 4
Hiram Walker-Gooderham & Worts common.....*	51 <sup>8</sup> / <sub>16</sub> 51 <sup>8</sup> / <sub>16</sub>		41 <sup>4</sup> / <sub>16</sub> 41 <sup>4</sup> / <sub>16</sub>	4 <sup>8</sup> / <sub>16</sub> 4 <sup>8</sup> / <sub>16</sub>	6 <sup>4</sup> / <sub>16</sub> 16 <sup>8</sup> / <sub>16</sub>	161 <sup>4</sup> / <sub>16</sub> 371 <sup>4</sup> / <sub>16</sub>	31 63	41 471 <sup>2</sup> / <sub>16</sub>	411 <sup>2</sup> / <sub>16</sub> 511 <sup>8</sup> / <sub>16</sub>	33 48	33 41	421 <sup>4</sup> / <sub>16</sub> 541 <sup>8</sup> / <sub>16</sub>
Hoover Steel Ball.....10				11 <sup>2</sup> / <sub>16</sub> 2 <sup>8</sup> / <sub>16</sub>		2 <sup>4</sup> / <sub>16</sub> 31 <sup>2</sup> / <sub>16</sub>	31 <sup>4</sup> / <sub>16</sub> 63	2 2		11 <sup>2</sup> / <sub>16</sub> 11 <sup>2</sup> / <sub>16</sub>		1 1
Hoskins Mfg Co com.....*					1 31 <sup>2</sup> / <sub>16</sub>					121 <sup>2</sup> / <sub>16</sub> 131 <sup>2</sup> / <sub>16</sub>		161 <sup>2</sup> / <sub>16</sub> 18
Houdaille Hershey class A.....*	6 6	2 21 <sup>2</sup> / <sub>16</sub>	11 <sup>4</sup> / <sub>16</sub> 2	41 <sup>4</sup> / <sub>16</sub> 6 <sup>8</sup> / <sub>16</sub>	6 <sup>8</sup> / <sub>16</sub> 13 <sup>8</sup> / <sub>16</sub>	13 <sup>8</sup> / <sub>16</sub> 141 <sup>2</sup> / <sub>16</sub>	11 13	111 <sup>2</sup> / <sub>16</sub> 12	10 11 <sup>8</sup> / <sub>16</sub>	9 <sup>8</sup> / <sub>16</sub> 9 <sup>8</sup> / <sub>16</sub>	91 <sup>4</sup> / <sub>16</sub> 11	101 <sup>2</sup> / <sub>16</sub> 11
Class B.....*	2 21 <sup>2</sup> / <sub>16</sub>			11 <sup>8</sup> / <sub>16</sub> 2 <sup>8</sup> / <sub>16</sub>	2 <sup>8</sup> / <sub>16</sub> 51 <sup>4</sup> / <sub>16</sub>	4 <sup>8</sup> / <sub>16</sub> 6 <sup>4</sup> / <sub>16</sub>	31 <sup>4</sup> / <sub>16</sub> 6 <sup>8</sup> / <sub>16</sub>	41 <sup>4</sup> / <sub>16</sub> 5	31 <sup>4</sup> / <sub>16</sub> 4 <sup>8</sup> / <sub>16</sub>	21 <sup>2</sup> / <sub>16</sub> 31 <sup>4</sup> / <sub>16</sub>	3 3 <sup>4</sup> / <sub>16</sub>	31 <sup>4</sup> / <sub>16</sub> 41 <sup>4</sup> / <sub>16</sub>
Houseman Spitzley class A.....*		11c 11c		31 <sup>4</sup> / <sub>16</sub> 31 <sup>2</sup> / <sub>16</sub>	31 <sup>2</sup> / <sub>16</sub> 6 <sup>8</sup> / <sub>16</sub>	61 <sup>2</sup> / <sub>16</sub> 91 <sup>2</sup> / <sub>16</sub>	81 <sup>4</sup> / <sub>16</sub> 13	10 16	101 <sup>4</sup> / <sub>16</sub> 15 <sup>4</sup> / <sub>16</sub>	9 12	91 <sup>8</sup> / <sub>16</sub> 111 <sup>4</sup> / <sub>16</sub>	10c 10c
Hudson Motor Car.....*	4 <sup>8</sup> / <sub>16</sub> 51 <sup>4</sup> / <sub>16</sub>	4 41 <sup>4</sup> / <sub>16</sub>										11 <sup>8</sup> / <sub>16</sub> 15
Kalamazoo Stove common.....*			40c 1 <sup>2</sup> / <sub>16</sub>	111 <sup>2</sup> / <sub>16</sub> 111 <sup>2</sup> / <sub>16</sub>			80c 11 <sup>4</sup> / <sub>16</sub>	1 1	11 <sup>4</sup> / <sub>16</sub> 11 <sup>4</sup> / <sub>16</sub>	1 1	1 1	<sup>3</sup> / <sub>4</sub> <sup>3</sup> / <sub>4</sub>
Kermath Mfg common.....*					9 <sup>8</sup> / <sub>16</sub> 13	12 15 <sup>8</sup> / <sub>16</sub>	111 <sup>4</sup> / <sub>16</sub> 16 <sup>4</sup> / <sub>16</sub>	11 <sup>8</sup> / <sub>16</sub> 13	12 14 <sup>8</sup> / <sub>16</sub>	101 <sup>2</sup> / <sub>16</sub> 131 <sup>8</sup> / <sub>16</sub>	111 <sup>8</sup> / <sub>16</sub> 131 <sup>2</sup> / <sub>16</sub>	121 <sup>2</sup> / <sub>16</sub> 141 <sup>4</sup> / <sub>16</sub>

\* No par value. x Ex-dividend. r Sold for Cash.

† Bendix Aviation stock removed from unlisted department and admitted to trading in provisional listing department. Effective July 8 1933.



## MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1933—(Concluded).

STOCKS.		January		February		March		April		May		June		July		August		September		October		November		December	
	Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
Mahon (R C) conv pref.	5			2 1/2	2 1/2	1 1/2	1 1/2			2	2 1/2	3 1/2	5	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	4	4		
McAlier Mfg Co common	5							10 1/2	10 1/2	11 1/2	18	16 1/2	18 1/2	19 1/2	19 1/2	18	18	17 1/2	18 1/2	14 1/2	14 1/2				
Mesta Machine common	5																								
Mich Steel Tube Prod com	10	15c	24c	25c	30c	30c	35c	29c	99c	65c	2	1 1/4	1 1/4	3 1/2	2	2 1/2	1 1/2	2 1/2	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/2	
Michigan Sugar common	10							1 1/4	2 1/2	2	4 1/4	3	4 1/4	2 1/4	6 1/2	4 1/4	5	4 1/4	4 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	
Preferred	10																								
Motor Bankers Corp.	1	12 1/4	14 1/2	10 1/2	12 1/2	12	13 1/2	10 1/4	15	15	22	20	31	19 1/2	32	21	31	26 1/2	36 1/2	21	31 1/4	21	27	26	31
Motor Products Corp.	5	3	3 1/2	2 1/2	2 1/2	1 1/2	1 1/2	2 1/2	3 1/2	4 1/4	7 1/4	7 1/2	10 1/4	7 1/4	11 1/4	8 1/2	10 1/2	9 1/2	10 1/2	6 1/2	9 1/4	7 1/2	8 1/2	8 1/4	
Motor Wheel common	5	1	1																						
Muller Bakeries class A	5																								
Preferred	5																								
Murray Corp common	5	2 1/2	3 1/2	2 1/2	3	1 1/2	2 1/4	1 1/4	3 1/2	3 1/2	10 1/4	8	10 1/4	7 1/2	11 1/2	7 1/2	8 1/2	5 1/2	8 1/4	4	6	5	6	5 1/2	
National Investors common	1	2 1/2	2 1/2			1 1/2	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2	3 1/4	3 1/2	2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/4	1 1/4	1 1/4	1 1/2	1 1/2	
National Steel common	1	20 1/2	21					21 1/2	37 1/2	35 1/2	44 1/4	43 1/2	51 1/2	44 1/2	54	39 1/2	50 1/2	43 1/2	46 1/2	40 1/2	43	39 1/4	45 1/2	45 1/2	
Packard Motor Co com	5	2 1/4	2 1/2	2	2 1/2	1 1/4	2 1/4	1 1/2	3	3 1/2	5	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	5 1/2	3 1/2	5 1/4	3	4	3 1/2	4 1/2	3 1/2	
Parke Davis & Co.	5	16 1/2	18 1/2	18	19 1/2	14	16 1/2	13 1/4	18 1/2	17 1/2	21 1/2	20	27 1/2	22 1/2	27 1/2	22	23 1/2	21 1/2	23 1/2	19 1/2	22	20 1/2	23 1/2	23 1/2	
Parker Rustproof common	5	30	34	32	34	25	25	22 1/2	35	35 1/4	50	44	53 1/4	50	68 1/2	60	69	54	68 1/2	45	57 1/2	53	55 1/2	53 1/2	
Preferred	10																								
Reo Motor common	5	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	4 1/2	3 1/4	5 1/2	4 1/2	6 1/4	4	6	3 1/4	4 1/2	2 1/2	4 1/2	2 1/2	3 1/4	3 1/2	3 1/2	2 1/2	
Rickel (H W) & Co com	2																								
River Raisin Paper com	5	30c	30c					30c	30c	40c	2 1/4	1 1/4	2 1/2	2 1/2	4	2 1/2	3 1/2	2	3	1 1/2	2 1/4	1	1 1/2	1 1/2	
Scotton Dillon common	10	14 1/2	17 1/2	16 1/2	17 1/2			14	16 1/2	16 1/2	18	18	23 1/2	20	23 1/2	19 1/2	23 1/2	17 1/4	19 1/4	18	18	18 1/2	19 1/2	18 1/2	
Second National Invest com	1	33	33					31 1/2	31 1/2	35	40	43 1/2	43 1/2	47	47	39 1/2	39 1/2							29 1/2	
Preferred	1																								
Silent Automatic common	10	3	4																						
Square D class A	1			2	2																				
Class B	1					1 1/2	1 1/2																	70c	
Stearns (Frederick) com	10																							4 1/2	
Sutherland Paper common	10	15	15 1/2	16	16	14 1/2	14 1/2	14	16 1/2	14 1/2	19	18 1/2	19 1/2	19 1/2	20 1/2			15 1/2	15 1/2			14 1/4	14 1/4	14 1/4	
Third National Inves com	1																								
Timken Axle common	10	2 1/4	3 1/2	2 1/4	2 1/4	1 1/2	2	1 1/4	3 1/2	3 1/2	5 1/4	5 1/2	7 1/2	4 1/2	7 1/2	5 1/2	6 1/2	5 1/2	6 1/2	3	4 1/4	4	4 1/4	3 1/2	
Preferred	100																							54	
Tivoli Brewing Co com	1																							2 1/2	
Trucon Steel Co.	10																							4 1/2	
United Shirt Distributors	5																							5 1/2	
U S Radiator common	5			2	2 1/2																			5 1/2	
Preferred	100																							5 1/2	
Universal Cooler class A	5	2	2																					2 1/2	
Class B	5	3 1/2	4 1/2																					3 1/2	
Universal Product common	5	4 1/2	4 1/2																					4 1/2	
Walker & Co units	5	4 1/2	4 1/2																					4 1/2	
Warner Aircraft common	1	42c	55c	44c	44c	1 1/4	1 1/2	1 1/4	55c	44c	1 1/2	75c	1 1/2	80c	1 1/4	65c	1 1/4	65c	95c	51c	75c	50c	66c	54c	
Whitman & Barnes com	2.50			1 1/2	1 1/2																			1 1/2	
Wolverine Portland Cement	10																							2 1/2	
Wolverine Tube com	10																							2 1/2	
Yosemite Holding common	10c																							12 1/2	
Young (L A) Co common	10																							12 1/2	
BANKS.																									
Detroit Bankers	20	13	14 1/4	11	13 1/2																				
Guardian Detroit	20	6 1/2	9	6 1/2	7 1/2																				
UNLISTED DEPARTMENT.																									
American Radiator	5			6 1/2	6 1/2	6 1/2	6 1/2	7	9 1/2	9 1/2	13 1/2	12 1/2	17 1/4	13	18 1/2	14 1/2	17 1/2	12 1/2	16 1/2	11 1/2	15 1/4	12 1/2	14 1/2	12 1/2	
American Tel & Tel.	100			102 1/2	102 1/2	91 1/4	93	88	96 1/4	99 1/2	119 1/2	118	131	119	132 1/2	120 1/2	130	116	132 1/2	110 1/4	121 1/2	109 1/4	122	105 1/4	
Borden Co.	25	20 1/2	25 1/2	20 1/2	21 1/2	21 1/4	22 1/2	21 1/4	29 1/2	31 1/4	35 1/4	33	36 1/4	30 1/2	37 1/2	27 1/2	32 1/2	22 1/2	27 1/2	20 1/2	23 1/2	20 1/2	23 1/2	21 1/2	
Borg Warner Corp.	10																								
Commonwealth Southern Corp.	5	2 1/2	2 1/2	2 1/2	2 1/2	1	1 1/2	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	2 1/4	1 1/2	
Consolidated Oil Co	5	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	6 1/4	5 1/2	
General Foods Corp.	5	24	27 1/2	24	24 1/4	25 1/2	25 1/2	25 1/2	32	30 1/4	33 1/4	33 1/2	38 1/2	34	39 1/2	34 1/2	38 1/2	34 1/2	38 1/2	32 1/2	36 1/2	33 1/4	36 1/2	32 1/2	
Kelvinator Corp.	5	4 1/2	5 1/2	4 1/2	5 1/2	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	4 1/4	3 1/4	
Kennecott Copper	5	9 1/2	9 1/2	8 1/2	8 1/2	9 1/4	9 1/4	9	16 1/2	16 1/2	20 1/2	18 1/2	21 1/2	17 1/2	20 1/2	18 1/2	21 1/2	20	25 1/2	16 1/2	23 1/2	19 1/2	23 1/2	18 1/2	
Kroger Grocery & Baking Co.	5	17 1/2	18 1/2	17 1/4	17 1/2	17 1/2	18 1/2	18 1/2	30 1/2	26 1/2	29 1/2	28 1/2	32 1/2	25 1/4	35 1/2	25 1/2	28 1/2	22	28 1/2	19 1/2	22 1/2	17 1/2	22 1/2	17 1/2	
National Dairy Products	5	14 1/2	17 1/2	13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	17 1/2	17 1/2	21 1/2	19 1/2	25	19 1/2	25 1/2	19 1/2	25 1/2	14	19 1/2	12 1/2	15 1/4	13 1/2	16	14 1/2	
Nurty Bakeries Corp.	5			7 1/2	7 1/2	7 1/2	7 1/2	8 1/4	14 1/2	15 1/4	23 1/2	20 1/2	22 1/2	19 1/4											



MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1934—(Concluded)

STOCKS.		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	Par	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
Murray Corp common	*	6 1/4	10 3/4	9	11 1/2	9	10 1/2	9	10 1/2	6 1/4	8 3/4	6 1/2	7 3/4	4	6 1/4	4 1/2	5 1/4	4 1/2	5 1/4	4 1/2	5	4 1/8	7	6 3/8	8 1/8
National Investors common	1	1 3/8	2 3/4	2 1/8	2 3/4	2	2 3/8	1 1/2	1 7/8	1 3/4	1 3/8	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	1 1/4						
National Steel com	*	56	56	50 1/2	58 3/4	46	51 1/2	47 1/8	50 3/4	42	48 1/8	38 1/2	43 7/8	38 1/8	41 7/8	38 3/8	40 1/2	34 3/4	40 3/4	35 1/2	37 3/4	40 3/8	45 3/8	43 1/4	47
Outboard Motors B common	*															1 1/2	1 3/4	1 1/2						1	1
Class A preferred	*	2 1/4	2 1/4													2 3/4	2 7/8								
Packard Motor Co common	*	3 7/8	6	4 3/8	6 1/2	5 1/8	6 1/8	4 3/4	5 7/8	3 7/8	4 3/8	3 3/4	4	2 7/8	3 3/8	3	4 1/8	3 3/4	4	3 1/2	3 3/4	3 1/2	4 1/8	4	5
Parke Davis & Co	*	22 1/2	25	24 1/4	25 1/4	23 3/4	24 3/4	24 1/4	25 1/4	22 3/8	24 3/4	23 7/8	24 3/8	23	25 1/4	23 7/8	25 3/8	25 1/4	26 1/2	26 3/8	30	29 1/8	31 7/8	31 1/2	33 7/8
Parker Rustproof com	*	54	63	60	74	56	63	58	68	50 1/2	65 1/2	51	61	44 1/2	54	43 1/4	52	45	48 1/2	46	52 1/2	49	58 1/2	53 1/4	59 3/4
Rights							1 1/4																		
Reo Motor common	5	3 1/8	5	4 1/4	5 1/2	4 1/2	5	4	5	3 1/4	5	3 1/8	3 1/2	2 1/2	3 1/4	2 1/4	3	2 3/8	2 1/2	2 1/8	2 1/2	2	2 3/8	2 3/8	2 3/8
Rickel (H W) & Co com	2	2 1/2	2 7/8	2 3/4	3 1/4	3 1/8	3 1/2	3	3 3/4	3	3 1/2	2 3/4	3 3/8	2 1/2	3 1/8	2 1/2	2 7/8	2 1/4	2 5/8	2 1/4	2 5/8	2 3/8	3 1/8	2 7/8	3 1/4
River Raisin Paper	*	1 7/8	2 3/8	2 3/8	3 1/4	2 1/2	3	2	2 3/8	1 7/8	2 1/4	2	2 3/8	1 1/2	2 1/8	1 1/2	2	1 1/2	1 3/4	1	2	1 7/8	2 3/8	2 1/2	2 7/8
Scotten Dillon common	10	18	21 1/2	20	21 1/2	17 1/2	20	17 1/2	19 1/2	17 1/8	19	17 3/8	17 3/4	17 1/8	18 3/8	17 1/2	18	17 3/8	17 7/8	17 1/2	18 1/2	19	20	20	20 1/2
Second Nat Invest com	1	2 3/8	4 1/8	2 3/4	4	2 3/8	2 3/4	2 1/2	2 3/4							1 5/8	1 7/8								
Preferred	*	37	37	42 3/4	42 3/4	44	44					40 1/4	40 1/4	35 1/8	35 1/8			32 1/2	32 1/2						
Square D class A	10	4 3/4	5 1/8	5 7/8	7	7 1/2	9	7	9	8	9	9 1/8	10 3/8	8 1/2	10 1/2	8 1/2	11 3/8	10 1/2	11 1/4			14 1/4	14 3/8	14 1/2	21
Class B	1	1 3/4	2	2 1/2	2 1/2	2 1/2	3 1/8			2 1/2	2 3/4	2 3/8	3	2 1/8	2 3/8	2 3/8	2 3/8	2 1/2	2 1/2	3	4	3 1/4	3 1/4	6 1/8	8
Stearns (Frederick) com	*	4 3/4	5 1/4	5 1/2	5 1/2	5 1/2	5 3/4			5	5 1/4	5	5 1/8	6 7/8	6 7/8	7 1/8	9 1/2	9 1/2	11 1/2	9 3/8	9 3/8	8 1/4	8 1/2	8	8 1/4
Third Nat Invest com	1	17 3/8	18 3/8	19	19 1/8	17 3/8	17 3/8	18 1/4	18 3/8			14 7/8	14 7/8	16	16 1/4			15 3/8	15 3/4						
Timken Axle com	10	4 1/4	7 1/8	5 3/4	7 1/4	5 3/4	6 7/8	6 3/4	8 3/8	6 1/4	7 1/4	6 1/4	7 1/4	4 3/4	6 1/2	5 1/4	6	5 1/4	5 3/4	5 3/8	6	5 7/8	7 1/4	6 1/8	6 7/8
Preferred	100																					77	77	83 1/2	96 1/2
Tivoli Brewing Co common	1	2 1/8	2 3/4	2 5/8	3 3/4	3 1/4	3 3/4	3 1/4	4 1/2	3 3/4	4 1/4	3 1/2	4	2 1/2	4	2 1/4	3 1/8	2	2 1/4	1 3/4	2 1/4	1 3/4	2 3/8	1 3/4	2
Trucon Steel Co	10	5	7 3/8	7 1/4	9 1/2	7 1/2	8 3/4	7 3/4	8	5 3/4	6 1/8	5 3/4	6 3/8	3 3/8	5 1/2	4 7/8	4 7/8	4	4	4 5/8	4 5/8	4 1/8	5 3/8	4 7/8	5 1/8
United Shirt Distributors	*	1 1/4	2	2	2 1/2	2	2 1/2	3	3 3/4	2 5/8	2 3/4	2 3/8	2 1/2	2 3/8	2 1/2	1 1/2	1 3/4	1 5/8	1 7/8					2	3 3/8
U S Radiator com	*	1 3/4	1 3/4	1 3/4	1 3/4	2	2																		
Preferred	100																	8 3/8	8 3/8			1 7/8			
Universal Cooler class A	*	4	5 1/4	4 3/4	5 1/4	4 3/4	5	4	4 1/8	4	4 5/8	5	8 3/4	5 3/4	7 3/4			5	5	4 1/2	5 3/8	4 5/8	5 1/2	5	5 1/2
Class B	*	1 1/4	2 3/8	1 7/8	2 1/4	1 3/4	2	1 1/4	1 7/8	1 1/8	1 3/8	1 3/8	2 1/4	1 1/2	1 3/4	1 1/4	1 1/2	1 1/4	1 3/8	1 1/4	1 1/2	1 1/4	1 7/8	1 1/2	2
Universal Products common	*	4 3/4	8	7 1/4	8	7 1/4	8 1/8	7 3/4	8 1/8	7 7/8	8	8	8	7 3/4	8 1/4	7	7	7	7 1/2						
Walker & Co units		6 7/8	6 7/8	7	7	7	7																		
Warner Aircraft common	1	70c	1 1/2	1 1/8	1 7/8	1 1/4	1 5/8		1 1 3/8	7 8	1	8 4	7 8	5 8	8 4	5 8	8 4	5 8	8 4						
Whitman & Barnes com	2.50	2 1/4	3					1 7/8	2 1/4			2 1/4	2 1/8	2 1/8	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Wolverine Port Cem	10	2 3/8	3 3/4	3	3 3/8			2 1/2	3			1 3/4	2 1/2	2	2 1/8			1 1/2	1 1/2						
Wolverine Tube common																									
Young (L A) Co common	*	16	20 3/8	20 1/4	21 3/8	18 3/8	20 3/8	18 3/8	20	16 7/8	19 1/8	17 1/4	18 1/4	13 3/4	15	14 1/8	16 3/4	15 1/8	16 1/2	16	17	17	19	19	20 1/2
UNLISTED DEPARTMENT																									
American Radiator	*	14	17 3/8	14 3/4	17 1/2	13 7/8	15 1/2	14 7/8	16 1/8	11 7/8	14 7/8	12 5/8	15	10 1/4	14 1/2	10 7/8	14 1/4	12 1/2	13 3/8	13	14 1/2	14	16 3/8	14 3/4	16 3/8
Amer Tel & Tel	100	107 3/8	120	119	125 1/8	117 1/8	123 3/8	118 1/8	123 3/8	108 1/8	118 1/2	111 3/4	120	105 7/8	117	106 1/2	113 3/4	108 1/4	113 1/4	109	112	100 1/4	112 1/2	101 1/2	110 3/8
Borden Co	25	20	26	22 1/2	27 1/8	22 1/4	25	22 3/8	26 1/4	22 1/2	24 3/8	24 1/2	27 3/8	24 1/2	27 7/8	24 7/8	26 3/4	23 3/8	26 1/8	24 1/2	26	24 7/8	26 3/8	22 7/8	24 7/8
Borg Warner Corp	10	21	27 3/8	24 3/8	28 1/2	24 1/8	26 3/8	23 3/8	28 1/8	21 3/8	24 3/8	21 3/8	24 3/8	17	22 3/8	18 1/2	23 3/8	19 3/8	22 3/8	20 7/8	24 1/4	23 7/8	29 1/8	27 3/8	31 3/8
Commonwealth & Southern Corp	*	1 3/4	3 1/8	2 3/4	3 3/8	2 1/2	3	2 3/8	3	2	2 1/4	1 1/2	2 1/8	1 1/2	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4
Consolidated Oil Co	*	9 3/4	13	11 7/8	14 3/8	11 3/4	13	11 3/4	13	9 3/4	11 3/8	10 1/2	11 3/8	7 3/8	10 3/8	8 1/4	9 1/4	7 7/8	8 1/2	7 3/8	8	7 3/8	8 1/4	7 3/8	8 1/4
General Foods Corp	*	32 7/8	36 7/8	33	36 3/4	33	34 3/4	34	36	31 1/2	34 1/2	33	29 3/8	32	29 1/2	30 1/8	29	30	29 1/2	32 1/8	31 7/8	35 1/8	33 1/2	36 1/4	
Hupp Motor Car Corp	10	5 1/2	7 1/4	5 1/8	7	5 1/8	6 1/4	4 5/8	6	3	4 3/8	3 1/2	4	2	3 1/2	2 3/8	2 7/8	2 1/4	2 3/8	2 1/4	2 3/4	2 1/4	2 3/4	2 3/4	2 3/4
Kelvinator Corp	*	12	15 1/2	15 1/4	20 3/8	18 3/8	21 1/4	18	20 1/2	15 1/4	18 3/8	16 1/4	19 1/4	11 7/8	16 3/8	12	14 1/8	11 3/4	13 3/8	12 1/4	16 1/4	14 1/2	17	15 3/4	17
Kennecott Copper	*	18 3/4	22 3/4	19 1/8	23	17 3/8	20 3/8	19 1/2	22 3/8	18 1/4	21	18 3/8	23 1/8	16 1/4	21 1/4	17 3/4	20 1/2	17 3/8	19 3/8	16 3/8	18 1/2	16 1/2	17 3/4	16 1/2	18
Kroger Groc & Bak Co	*	23 3/4	29 1/2	27 3/8	32 3/8	29 1/2	31 3/8	30 7/8	33 1/2	27 3/8	31 1/8	28 3/8	31 3/8	26 1/8	32	27 3/4	29 7/8	25 3/8	28 1/2	27 1/2	30	27 1/2	29 7/8	27 3/4	29 3/4
National Dairy Prod	*	13 1/4	16 3/4	14 7/8	17 1/8	15	17	15 1/2	18 1/8	15 1/8	17 1/8	16 3/8	18 3/8	15 1/8	18 3/8	15 3/4	17 3/8	15 3/8	17 3/8	16	17	16 3/8	17 3/8	15 3/8	17 1/2
N Y Central RR	100																								
Purity Bakeries Corp	*	13 1/8	18 1/2	15 7/8	18 3/8	15 1/8	15 1/4	16	17 3/8	12 7/8	15 1/8	14 1/8	14 1/8	10	13 3/8	10 1/8	10 7/8	9 1/8	10	9 3/8	9 3/8	9	9 3/8	8 7/8	11
Socony Vacuum Corp	25	15 1/4	19	16 3/8	19 3/4	15 7/8	17 3/8	16 1/8	17 1/4	14 3/8	16 1/2	15	17	12 7/8	16 1/8	13 1/2	15 3/8	13 3/4	14 3/8	12 7/8	14 1/2	13 3/4	15	13 3/8	15
Standard Brands Inc	*	20 3/4	25	21 1/4	25 1/4	20 3/8	22 3/4	21 1/8	23	18 3/8	21 1/8	19 3/8	21 1/4	17 1/2	21	18 7/8	21	18 1/2	19 7/8	18 1/2	20 1/4	18	19 1/2	17 3/4	19

\* No par value. x Ex-dividend. r Sold for cash. a Deferred delivery sales.

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE

In addition to the foregoing monthly record, we also show on this and succeeding pages the high and low prices for each of the last two calendar years for every stock in which any dealings have taken place on the Detroit Stock Exchange during these two years, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1934

	No. Shs.	High	Low	
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## CHANGES IN LISTINGS DURING 1934

Allen Industries, Inc. common stock removed from the list and trading at close of business May 1 1934.  
 American Industries common stock removed from the list and trading effective as of the opening of business Oct. 1 1934.  
 Automotive Fan & Bearing common stock removed from the list and trading as of the opening of business Oct. 1 1934.  
 Baldwin Rubber A stock (new stock) admitted to the list and trading effective as of the opening of business June 25 1934.  
 Baldwin Rubber A (original listing) removed from the list and trading at the close of business June 23 1934.  
 Baldwin Rubber B stock removed from the list and trading effective at the close of business June 23 1934.  
 Bendix Aviation stock removed from the list and trading effective as of the opening of business Oct. 1 1934.  
 Bohn Aluminum & Brass common stock admitted to trading in Provisional Listing Department April 9 1934.  
 Brown Fence & Wire A & B stocks removed from the list and trading as of the opening of business Oct. 1 1934.  
 Columbia Sugar common stock removed from list and trading at close of business March 20 1934.  
 Continental Department Stores units removed from list and trading effective at the opening of business Oct. 1 1934.  
 Detroit Brass & Malleable common stock removed from list and trading at the opening of business Oct. 1 1934.  
 Durant Motors common stock removed from the list as of the opening of business Oct. 1 1934.  
 Ex-Cell-O Aircraft & Tool common stock changed from no par to \$3 par value effective Jan. 23 1934.  
 Fourth National Investors common stock removed from the list as of the opening of business Oct. 1 1934.  
 General Foundry & Machine units removed from the list as of the opening of business Oct. 1 1934.

Globe Finance common stock removed from the list as of the opening of business Oct. 1 1934.  
 Great Lakes Engineering common stock removed from the list as of the opening of business Oct. 1 1934.  
 Houseman-Spitzley A & B stocks removed from the list as of the opening of business Oct. 1 1934.  
 Kalamazoo Stove common stock removed from the list as of Oct. 1 1934.  
 Kermath Mfg. common stock removed from the list as of Oct. 1 1934.  
 Kirsch Co. common stock removed from the list as of Oct. 1 1934.  
 Kirsch Co. convertible preferred stock removed from the list as of Oct. 1 1934.  
 Lakey Foundry & Machine common stock changed from no par to \$1 par value, effective April 24 1934.  
 Michigan Bakeries A common stock removed from the list as of Oct. 1 1934.  
 Michigan Bakeries preferred stock removed from the list as of Oct. 1 1934.  
 Motor Bankers common stock removed from the list at close of business March 20 1934.  
 Miles-Detroit Theatre common stock removed from the list as of Oct. 1 1934.  
 Muskegon Piston Ring common stock removed from the list and trading at close of business May 1 1934.  
 National Baking preferred stock removed from the list as of Oct. 1 1934.  
 National Investors common stock removed from the list and trading as of Oct. 1 1934.  
 Parker Rust-Proof rights admitted to trading effective March 8 1934, expiration date March 31 1934.  
 Second National Investors common stock removed from the list as of Oct. 1 1934.  
 Second National Investors preferred stock removed from the list as of Oct. 1 1934.  
 Sutherland Paper common stock removed from the list as of Oct. 1 1934.  
 Third National Investors common stock removed from the list as of Oct. 1 1934.  
 Union Mortgage preferred stock removed from the list as of Oct. 1 1934.  
 Wolverine Portland Cement common stock removed from the list as of Oct. 1 1934.  
 Hupp Motor Car stock admitted to trading in Unlisted Department Jan. 18 1934.  
 New York Central R.R. capital stock admitted to trading in Unlisted Department Feb. 16 1934.

## RANGE OF PRICES OF COLUMBUS (OHIO) STOCKS AND BONDS

We are indebted to Stevenson, Vercoe, Fuller & Lorenz of Columbus, Ohio, for the following compilation, showing the range of prices during the calendar years 1934, 1933, 1932 1931 and 1930 of Columbus stocks and bonds. It includes the principal securities traded in during the year, as also the active unlisted issues.

For record of previous years see "Financial Chronicle" of Feb. 17 1934, page 1118; Feb. 18 1933, page 1103; Feb. 20 1932, page 1263; Feb. 21 1931, page 1300; Feb. 15 1930, page 1041; Feb. 16 1929, page 966; Feb. 25 1928, page 1112.

## RANGE OF PRICES OF COLUMBUS, OHIO, STOCKS AND BONDS DURING 1934

STOCKS—		High	Low	STOCKS—		High	Low
Buckeye Steel Castings common	8½ Feb	5½ Nov		Gordon Oil	10 Dec	8 Jan	
6% preferred	70½ May	62 Aug		Jaeger Machine	5½ Feb	3½ Feb	
Columbus Dental common	50 Nov	49 Oct		Jeffrey Manufacturing preferred	85 Nov	80 Sept	
Columbus Packing preferred	35 Dec	30 Oct		Ohio Power preferred	88 Apr	81 Mar	
Columbus Railway Power & Light 6% preferred	77½ May	51 Jan		Smith Agricultural Chemical preferred	92½ Dec	87½ July	
6½% preferred	65 Oct	45 Jan		Common	16 Mar	10½ Jan	
Godman Shoe 2nd preferred	40 Dec	28½ Aug					
Common	7½ Feb	3½ Dec					

  

1933—STOCKS.		High.	Low.	1931—STOCKS		High.	Low.
Buckeye Steel Casting, common	10 June	7 Dec		Buckeye Steel Castings common	42 Mar	15 Dec	
6% preferred	63 Sept	47½ Apr		6% preferred	100 Mar	77½ Nov	
Columbus Coated Fabrics, preferred	102 Nov	98½ Apr		6½% preferred	108 Mar	100 Oct	
Columbus Dental, common	42 Nov	37 July		Columbus Coated Fabrics preferred	103½ Mar	98½ Sept	
Columbus Mutual Life Insurance				Columbus Dental common	61 Mar	47 Nov	
Columbus Packing, preferred	75½ May	70 Apr		Columbus Mutual Life Insurance	235 Sept	200 Dec	
Columbus Railway, Power & Light, first preferred	82 Aug	62 Apr		Columbus Railway, Power & Light 1st preferred	109 Mar	85 Dec	
Second preferred	73½ Aug	50 Dec		Second preferred	109 Mar	87 Dec	
Franklin Mortgage	10 Sept	9½ Sept		Franklin Mortgage	30 Mar	15 Dec	
Godman Shoe, second preferred	20 Oct	15 June		Godman Shoe second preferred	90 Jan	50 Dec	
Gordon Oil	11 Nov	2½ June		Gordon Oil	10 Nov	5½ Mar	
Jaeger Machine	7½ July	2½ Feb		Huber Manufacturing preferred	100 Jan	86½ Apr	
Jeffrey Manufacturing Co., preferred	82 Dec	72½ July		Jeffrey Manufacturing preferred	105 Mar	80 Dec	
Ohio Power, preferred	88 July	64 Nov		Ohio Power preferred	109½ Mar	90 Dec	
Ralston Steel Car, common	1 Dec	¾ Dec		Ralston Steel Car common	6 Mar	3 Dec	
Smith Agricultural Chemical, preferred	70 Aug	55 Mar		Smith Agricultural Chemical preferred	100 Jan	70 Nov	

  

1932—STOCKS		High	Low	1930—STOCKS		High	Low
Buckeye Steel Castings common	12 Mar	10 Nov		Buckeye Steel Castings common	48½ Mar	37 Nov	
6% preferred	67 Mar	37½ June		Preferred	105½ June	102½ Nov	
Columbus Coated Fabrics preferred	100 Oct	90 July		Columbus Dental common	61 Nov	56 Feb	
Columbus Dental common	42 Apr	38 Nov		Columbus Railway Power & Light 1st preferred	108½ Apr	104 Jan	
Columbus Mutual Life Insurance	180 Apr	160 Dec		Second preferred	109 June	104½ Feb	
Columbus Packing 7% preferred	91½ Jan	85 Oct		Columbus Coated Fabrics Co., preferred	108 Feb	105 Nov	
Columbus Railway, Power & Light 1st preferred	87½ Jan	55 June		Franklin Mortgage	34 June	30 Nov	
Second preferred	85 Jan	50 June		Godman Shoe 2d preferred	100 Mar	98 Mar	
Franklin Mortgage	15 Apr	10 Nov		Gordon Oil	12½ May	7½ Nov	
Godman Shoe 2d preferred	52½ Jan	30 Aug		Huber Manufacturing preferred	100 Jan	99 Apr	
Gordon Oil	5 Jan	2½ Dec		Jeffrey Manufacturing preferred	103½ Dec	102 Apr	
Jaeger Machine	4½ Mar	2 Dec		Ohio Power preferred	103½ Feb	103½ Feb	
Jeffrey Manufacturing preferred	90 Mar	72½ July		Ralston Steel Car common	11 Apr	5 Oct	
Ohio Power preferred	91 Mar	70 June		Preferred	43 Dec	40 Mar	
Ralston Steel Car common	3 Jan	1½ Nov		Smith Agricultural Chemical preferred	99½ Feb	98 June	
Smith Agricultural Chemical preferred	65 Dec	50 Oct					

### Annual Report of Comptroller of Currency J. F. T. O'Connor—Entire Banking System Rebuilt Since Collapse in March 1933—Suggestions as to New Legislation Propose Amendment to Law Governing FDIC Affecting State Bank's Admission to Fund—Favors Relieving National Bank Stockholders from Double Liability but Would Require That Surplus Equal Common Stock

Comptroller of the Currency J. F. T. O'Connor, in his annual report made available on Feb. 11, finds "there is little evidence remaining of the collapse in March 1933 of the banking structure of the nation." "The entire system has been rebuilt," says Comptroller O'Connor, who states that "since the banking holiday three main problems have confronted this Bureau:

First, the task of reopening 1,417 banks under the jurisdiction of the Bureau which were not licensed at the conclusion of the banking holiday (this Bureau has jurisdiction over all National banks and all banks, State or National, located in the District of Columbia); secondly, the distribution of dividends to depositors in receivership banks, and thirdly, the approval of the sale of preferred stock by National banks. The first and third of these problems were entirely new to the Comptroller's office.

The report continues:

These 1,417 unlicensed banks under the jurisdiction of the Comptroller of the Currency had a deposit liability of \$1,971,960,000. All except five of these have been either reopened, voluntarily liquidated, or placed in receivership. These five banks have \$6,438,000 in deposits, or 3-10ths of 1% of the total deposits in the 1,417 banks, and all five of them have plans approved for reorganization. A brief summary of the disposition of these 1,417 banks may prove interesting. 1,088 banks, with deposits

of \$1,802,086,000, were reorganized under old or new charters, or absorbed by other National banks; 30 banks went into voluntary liquidation, paying in full \$11,204,000 to their depositors; 294 banks, representing \$152,048,000 in deposits, were placed in receivership. Seven of these 294 receivership banks, with deposits of \$3,537,000, have plans approved for reopening. The deposit liability in these receivership banks has been reduced by the payment to the depositors of \$49,029,304, leaving a balance of deposit liability in these banks of \$103,018,696 after deducting the amount in the banks approved for reopening and dividends paid. This remaining balance due to depositors represents 5.2% of the amount frozen in the 1,417 banks unlicensed at the conclusion of the banking holiday.

Since the banking holiday there has been distributed to depositors in all closed banks under the jurisdiction of this Bureau, including those for which receivers were appointed prior to the banking holiday, the sum of \$612,854,783. Of this amount \$596,289,062, or 55.1% of the amount due, was paid to depositors in banks for which receivers were appointed following the banking holiday.

As of March 4 1933 there were 1,067 National banks, including the District of Columbia State banks, in receivership and in process of liquidation. During the period of the banking holiday, receivers were appointed for four additional banks with deposits of \$2,826,741, and one receivership with deposits of \$493,803 was finally liquidated and closed, leaving 1,070 National and District of Columbia State banks in receivership as of March 16 1933, with deposits at date of suspension amounting to \$889,800,000. Of these total deposits, \$461,500,000 had been paid to depositors up to Dec. 31 1934, or 51.8% of the total amount due the depositors of such banks. Of the 1,070 banks in receivership as of March 16 1933, 946 still

a Figures relating to the current work of this Bureau are stated as of Dec. 31 1934.



in process of liquidation as of Dec. 31 1934, with deposits at suspension of \$816,000,000, had paid to depositors a total of \$414,000,000, or 50.7% of the amount due them.

A plan has been worked out between Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, and this Bureau for completing the liquidation of receivership banks which have assets valued at \$30,000 or less. The RFC will loan to the receiver the full amount of the appraised value of the assets less estimated interest and collection charges, take the receiver's note, and hold the assets as collateral. The receiver is then authorized to sell the assets of his trust, subject to the loan from the RFC, to a depositors' committee for a nominal consideration, whereupon the receiver is instructed to terminate his trust immediately. The RFC will liquidate the assets until the loan has been fully repaid, and any remaining assets will be returned to the depositors' committee, which will complete liquidation in the interest of the depositors. The first trust to be handled in this manner was at Milton, N. Dak. The plan has met with hearty approval in all parts of the country. There are approximately 400 trusts which it is hoped can be disposed of in this manner, and then the plan may be extended to other trusts.

National bank receiverships are conducted with a maximum of efficiency and a minimum of expense. From the date of the first failure of a National bank in 1865 to Oct. 31 1934, National banks placed in receivership numbered 2,908. Of these, 1,219 had been completely liquidated and their affairs closed. Expenses incident to the administration of these 1,219 closed trusts, such as receiver's salaries, legal and other expenses, amounted to 3.86% of the book value of the assets and stock assessments administered, or 7.39% of collections from assets and stock assessments. In other words, about 93 cents out of every dollar collected by receivers went to creditors.

The importance of strengthening the capital structure of banks, as well as of making funds available for credit purposes, was quickly recognized and the work done along these lines represents one of the striking contributions made by the Administration to banking recovery. Preferred stock in the amount of \$491,215,050 has been sold by 1,975 National banks, \$419,313,925 of which was purchased by the RFC and \$71,901,125 in the various communities where the banks were located. In addition, the capital stock of 128 National banks has been further strengthened by the sale of \$16,895,276 in new common stock, and approximately 300 National banks have plans of recapitalization formally approved by the Office of the Comptroller of the Currency not yet consummated. When the provisions of these plans have been complied with it will involve the approximate sum of \$56,000,000 for additional capital strengthening.

At the close of the banking holiday there were 4,522 active National banks with deposits of \$16,315,586,000 under the jurisdiction of the Comptroller's office. There are now 5,490 licensed banks with deposits of \$20,906,176,000. This represents a gain of 968 banks and \$4,590,590,000 in deposits.

The Comptroller points out that "for the first time in the history of the Bureau a survey was made from the 1934 reports of the National bank examiners." He goes on to say:

As is well known to bankers, examiners classify loans under three headings—slow, doubtful, and loss. There is little room for argument when assets are placed in the loss column, and very little question arises regarding the items in the doubtful column. The slow column attracts the most attention and controversy. An examination of the reports on 5,275 banks filed in the Office of the Comptroller of the Currency reveals the following interesting figures. The total amount of loans was \$7,740,596,000. The examiners placed 2.88% of these loans in the loss column, 4.19% in the doubtful column and 27.05% in the slow column. It is indeed remarkable that within so short a time after the greatest banking catastrophe in the history of this nation, less than 3% of the loans in National banks should be placed in the loss column and only 4.19% in the doubtful column. These figures speak with greater emphasis than any words. Before the State convention of bankers at Louisville, Ky., on Sept. 12 1934, the following definition of slow paper was given. "The items placed in the slow column are merely 'flagged.' In other words, the attention of the bank officials is called to these items with the suggestion that they be watched. No suggestion is conveyed or implied that the borrower should be requested to pay the same. They are therefore considered slow loans. This is our interpretation unless the examiner in his report makes specific criticisms of particular items in the slow column."

The report notes that "it is interesting to compare the record for 1934 with that of the 12 years from 1921 through 1932, when 10,816 banks, with aggregate deposits of \$4,885,126,000, failed in the United States. In other words, the average number of failures a year during the 12 years was 901, with average deposits of \$407,903,833, as contrasted with 58 bank failures during 1934, 9 of which were members of the Federal Deposit Insurance Corporation."

"Suggestions" for legislation are contained in the report, these proposing eleven more or less technical changes in banking laws, principal of which is strengthening of the powers of the FDIC. Other recommendations largely were overshadowed by the Banking Act of 1935 recently introduced in Congress.

Commenting on the proposal in the report that "the law should be amended to make a State bank's admission to the fund conditional upon the approval of its capital structure by the Corporation," the writer in the Washington "Post" of Feb. 11 (Elliott Thurston) makes the following observations:

Highly important as the proposed new powers of the Reserve System are, in extending Government powers over credit and contemplating a managed currency, the plan to bring insured State banks under the same Federal controls now exercised over National and Reserve member banks envisages a new era of American banking. State banks must, in effect, surrender the independence they now enjoy if they are to benefit by Federal insurance.

The Comptroller's suggestions were noted as follows in the report:

#### *Suggestions for Legislation*

Under the provisions of Revised Statutes 333 as amended, United States Code, Title 12, Section 14, the Comptroller is required to include

in his annual report to Congress "Any amendment to the laws relative to banking by which the system may be improved, and the security of the holders of its notes and other creditors may be increased." On pages 8 to 16, inclusive, of the Comptroller's annual report for the year ended Oct. 31 1933, issued Jan. 3 1934, certain detailed recommendations were made as to corrective and clarifying legislation, not only as to the National banking laws in general but as to the Banking Act of 1933 in particular, and bills embodying such recommendations in great part were approved by the Senate and House Banking and Currency Committees, but Congress adjourned before action could be obtained thereon by way of adoption or rejection. Without repeating the recommendations of the previous report, attention is again called to them, and the recommendation is made that the action initiated in the last session of Congress with respect to putting them into effect be completed as soon as may be possible.

Additional recommendations arising out of experience in administering the Banking Act of 1933 during the past year, as well as recommendations as to other provisions of law affecting National banks, are as follows.

1. Section 23 of the Revenue Act of 1934, paragraph (b), provides for certain deductions from gross income. It is understood that State banks which have sold capital notes or debentures to the RFC may under this paragraph deduct interest paid thereon in computing their net income for taxable purposes.

National banks in strengthening their capital structure have issued preferred stock to the RFC, paying dividends thereon, which payment of dividends is substantially equivalent to the payment of interest made by State banks on capital notes sold by them to the RFC. In both cases a common object was in view, namely, strengthening capital structure, but the two methods of so doing were necessary because in many cases State banks could not issue preferred stock or stock without assessment liability. Since National banks cannot deduct the dividends paid on preferred stock to the RFC from their gross income for tax purposes, it is manifest that they are placed at a disadvantage as compared with the State banks. It is accordingly suggested that paragraph (p) of Section 23 of the Revenue Act of 1934 be amended by making an additional exception in the case of banks to the extent that they have paid dividends on preferred stock to the RFC.

2. Section 11-B of the Banking Act of 1933 prohibiting payment of interest on demand deposits, with certain exceptions, should include the added exception of demand deposits of trust funds upon which interest is required to be paid by fiduciaries under State law. This is necessary to enable National banks to comply with State law and to put National banks on a parity with State banks in competing for fiduciary appointments.

3. Section 12, amending Section 22 of the Federal Reserve Act by adding Section (g) thereto, prohibits loans to executive officers of member banks but provides that "loans heretofore made to any such officer may be renewed or extended not more than two years from the date this paragraph takes effect, if in accord with sound banking practice." A great many inquiries have been received as to the effect of this legislation in the event the executive officer in question is unable to pay his indebtedness at the expiration of the two-year period; that is, by June 16 1935. It is not clear from the section as worded whether the bank or the executive officer will be considered as having violated the Act and will become subject to penal provisions thereof in the event such loan is not paid at that time. It furthermore is not stated whether or not the executive officer in question must resign his executive position if the loan is unpaid and is not extended or renewed. There is some doubt as to whether or not the bank should take the position that such loans must be carried as past-due paper and charged off as bad debts within the provisions of R. S. 5204 that "All debts due to any association, on which interest is past due and unpaid for a period of six months, unless same are well secured, and in process of collection, shall be considered bad debts." There are other cases where a bank holds the mortgage indebtedness of an executive officer incurred prior to June 16 1933, with a maturity expiring after June 16 1935, as would be the case of a three- or five-year mortgage. Since this obligation is not due and payable by June 16 1935, is either the bank or the executive officer, under the provisions of this section of the law, required to take any action on June 16 1935 relative to the disposition or payment of this indebtedness in order to avoid violating the criminal provision of this section? The two-year period for elimination of executive officer loans was placed in the Act with the apparent belief that general conditions would permit such elimination in that time. Conditions have not, however, made it possible for such loans to be eliminated, creating a situation whereby the Act should be amended to extend the time three more years, with the proviso that in each case where an extension or renewal is made the board of directors shall satisfy themselves that such extension or renewal is in the best interest of the bank, and that the officer concerned has made reasonable effort to reduce his obligation, such finding to be evidenced by a resolution of the board of directors spread upon the minute books of the bank.

4. Section 13 of the Banking Act of 1933, being Section 23-A of the Federal Reserve Act, provides certain restrictions and conditions under which member banks may have dealings with their affiliates. In connection with the restriction on amount of loans to affiliates under this section, numerous cases have arisen of loans to affiliates made prior to the enactment of this law, which loans were in excess of the restrictions of this statute. Frequently the amount of these loans and the circumstances of their creation are such that, though the loans are reduced at their maturity, it is necessary as a practical matter to extend or renew. While the section does not specifically provide that upon extension or renewal such loans must be reduced in conformity with the limitations in amount provided by the section, this office has placed such construction upon the section due to the fact that no express provision is made for extensions or renewals of existing obligations of affiliates such as is specifically provided under Section 12 of the Banking Act of 1933 which permits extensions and renewals without requiring reduction of loans made to executive officers of member banks.

In view of the prohibition of the section against "extension of credit to" affiliates except within certain limitations and subject to the obtaining of a prescribed type of collateral security, banks have been prevented from obtaining the benefit to be derived through an affiliate relieving the bank of objectionable paper, real estate, or other assets by purchase thereof, in cases where the affiliate is unable to make immediate payment in full in cash but is willing to give its obligation for the purchase price, which obligation, due to the size of the transaction, would exceed in amount the 10% limitation provided by the section.

This section states that its provisions shall not apply to any affiliate "engaged solely in holding the bank premises of the member bank with which it is affiliated." It has long been the custom recognized as permissible by the courts for banks to construct and use buildings to be occupied by the bank in its business, but these buildings also contain a great amount of office space to be leased out to others to provide an income to the bank. In those cases where an affiliate corporation owns the building occupied by the bank, a similar condition exists with respect to same being occupied by other tenants with resulting activities of the affiliate corporation involved. The affiliate corporation may invest the income received from



the building in securities of various types. It is difficult to determine whether or not by the use of the words, "engaged solely in holding the bank premises," such affiliate corporation can properly claim the exemptions provided thereunder. It is not believed that Congress had in contemplation a strict construction which would limit the exemption to an affiliate corporation owning and operating premises exclusively occupied by the bank or engaged in investing and reinvesting in securities the assets of the corporation or income derived from the bank building.

It is believed that the limitation on loans to affiliates, and the provision that they must be secured in any event by a certain type of collateral should not apply in case of loans to an affiliate where the affiliate relationship has arisen out of a bona fide debt contracted prior to the date of the creation of the affiliate relationship. Banks frequently obtain stock control of corporations through foreclosure of stock collateral. The recovery to be made by the bank often depends upon the continued operation of the corporation, with a consequent advance of funds thereto by the bank, for which advance the corporation, due to its financial condition, is unable to provide the prescribed type of collateral, and which corporation under the circumstances is unable to obtain loans from other banks. It becomes a salvage operation for the bank holding the stock control, and removal of the limitations of the section is advisable under such circumstances.

5. Section 18 of the Banking Act of 1933 amends Revised Statutes 5139 by providing that no certificate representing stock of the bank shall represent the stock of any other corporation except a member bank or one engaged solely in holding the bank premises, nor shall the ownership, sale, or transfer of such certificate be conditioned in any manner upon the ownership, sale or transfer of stock of any other corporation except a member bank.

Our comments under Section 4 above relative to the intent of Congress as to when a corporation is to be considered as "engaged solely in holding the bank premises" are similarly applicable here.

Considerable difficulty has been encountered in determining what steps must be taken to comply fully with the provisions of this section, particularly that part thereof which provides that the ownership, sale or transfer of bank stock shall not in any manner be conditioned upon ownership, sale or transfer of a certificate representing the stock of another corporation. Difficulty arises ordinarily in cases where a corporation has been organized to relieve the bank of non-conforming assets or large amounts of real estate taken for debts previously contracted, and the stock of this corporation is trusted for the benefit of the bank's shareholders. There are many other situations where such condition arises, and from a practical standpoint there seems to be no need for a complete divorcement of this corporation from the bank, particularly if the corporation is not engaged in the type of activities described in Section 20 of the Banking Act of 1933, which section defines which affiliates of member banks must be divorced by June 16, 1934. This office has construed Section 20 as defining for the purposes of the Banking Act of 1933 the type of corporations which must be divorced from the bank, and has been of the opinion that Section 18 here under discussion should not by implication, and does not by its express language, require divorcing of any affiliate not falling within the type defined in Section 20. We have expressed our opinion that Section 18 requires only that the bank eliminate from its stock certificates any provision that may appear thereon to the effect that the certificate represents stock of the other corporation or any provision that the ownership, sale or transfer of the bank's stock is conditioned upon the ownership, sale or transfer of the stock of the other corporation. In cases of an affiliate relationship, as above referred to, whereby trustees are holding stock of the other corporation in trust for the shareholders of the bank under a trust agreement which makes the stock of the other corporation transferable only, as and when, the bank stock is transferable, it has been our opinion that compliance with this section does not require a dissolution of such trustee arrangement or its modification so as to permit the stock of the other corporation to be transferred independently of the stock of the bank. This position has been taken for two reasons. The trust agreement in question frequently is of such type that it is not revocable or subject to amendment, at least at the instance of the bank. Consequently, the bank has no control over the situation. Secondly, it is frequently desirable that the affiliate relationship be permitted to continue under the circumstances of a particular case, whereas dissolution of the trust instrument or amendment thereof would make possible the destruction of the affiliate relationship through separation of the stockholding interests. The Banking Act of 1933 through its provisions recognizes repeatedly that there is no objection to banks having certain types of affiliates. The objectionable types are specified in Section 20, being those engaged primarily in security dealings.

This section should accordingly be amended in such a way as to state clearly that it does not operate to prevent the ownership, sale or transfer of stock of any other corporation being conditioned upon the ownership, sale or transfer of a certificate representing stock of a National banking association.

6. Section 19 of the Banking Act of 1933, amending Revised Statutes 5144, prohibits a holding company from voting on any question submitted at meetings of shareholders, unless it shall have obtained a voting permit from the Federal Reserve Board. In order to obtain such permit, extensive data must be furnished, sometimes involving great expense on the holding company, and certain obligations must be undertaken by it, all of which matters are of no practical materiality where the bank is going into voluntary liquidation. Revised Statutes 5220 requires a vote of two-thirds of the bank's shareholders in order for the bank to go into liquidation. If a holding company is unable or unwilling to comply with the requirements as now laid down for the obtaining of a voting permit, or even though willing is unable to obtain such permit, the resulting inability of the holding company to vote its shares prevents the obtaining of a two-thirds vote and prevents the bank from going into voluntary liquidation where there is desire or necessity therefor. It is accordingly recommended that a holding company affiliate be exempted from the requirement of obtaining a voting permit to vote upon the question of placing the association into voluntary liquidation.

7. Under Section 16 of the Banking Act of 1933 there is a provision that the limitations and restrictions contained in that section as to dealing in, underwriting, and purchasing for its own account investment securities, shall not apply to obligations of the United States and various other types of securities therein described. This provision has been construed as an authorization to National banks to deal in, underwrite, and purchase for their own accounts, such types of securities particularly specified in the section.

However, Section 21-A (1), which is not framed as an amendment to the National Bank Act or as an amendment to the Federal Reserve Act in so many words, nevertheless prohibits any firm, corporation, association, business trust, or similar organization, engaged in the business of issuing, underwriting, selling, or distributing securities, from receiving deposits subject to check or payment upon the request of the depositor. Literal application of the language of this section taken by itself has given

the impression to some that it operates to prohibit National banks from engaging in the very activities permitted to them under Section 16 of the Banking Act of 1933 as above pointed out. This office has construed Section 16 as governing in this situation, in so far as National banks are concerned, but the apparent conflict between the two sections should be eliminated.

8. Section 21-A (2) of the Banking Act of 1933 prohibits any firm, corporation, association, business trust, or similar organization other than a financial institution or private banker, subject to examination and regulation under State or Federal law, from engaging in the business of receiving deposits unless it shall submit to periodic examination by the Comptroller of the Currency or by the Federal Reserve Bank of the district, and shall make and publish periodic reports of its condition.

This section in its present form is apparently incomplete in vital respects and presents many administrative difficulties in addition to those referred to in the Comptroller's report for 1933.

No specific provision is made for payment of the cost of the examination referred to. It has been the position of this office that it cannot use funds collected from assessments on National banks for their examination, to pay the expense of examination of institutions under this section, and that by implication Congress intended that the institution submitting to examination thereunder should bear the cost thereof. Our position has been controverted by some of these institutions and any doubt on the question should be eliminated through amendment of the section. The section makes no provision or gives no direction as to what is to be done by this office beyond making examination and calling for reports. If it was intended that such examination and reports should be used as a basis for supervisory regulation, similar to that exercised by this office over National banks and by State banking authorities over State banks, the Act fails so to state. If it is not intended that this office shall have power to require correction of situations dangerous to depositors of such institutions or of forcing them into liquidation where they appear to be hopelessly insolvent, then it is not apparent what purpose is attained by making examination and requiring reports of their condition.

Any contemplated amendment of this section giving part or all of the foregoing supervisory powers should be made with a view to the fact that with very few exceptions, banking institutions which come under this section are operated by individuals or by partnerships with the result that examination as to the condition of the institution involves taking into consideration not only the specific assets and liabilities of the business entity but also all other assets of the individuals conducting the business as individuals or as partners, and all of the liabilities thereof.

This is necessary because of the general rule of individual liability of partners for all partnership obligations and because the depositors of the banking institution would also have to share with all other creditors of the partners in the available assets of those conducting the business. Any proposed scheme of forced liquidation where it appears that continuance of the business is dangerous to depositors would in consequence necessarily involve not only liquidation of the banking business in which the partners are concerned but would appear to involve a typical bankruptcy proceedings embracing an adjusting of the rights and interests of all creditors of the partners or of the individuals involved, regardless of whether or not they dealt with the private banking institution. This would involve conflicts with existing bankruptcy laws and apparently would have effects far beyond those incidental to the liquidation of a bank operating in corporate form.

#### Double Liability

Section 22 of the Banking Act of 1933 relieves shareholders of National banks from the additional liability imposed by Revised Statutes 5151, as amended, and Section 23 of the Federal Reserve Act, as amended, with respect to shares issued after the date of the enactment of the Act. Bills were presented in the last session of Congress to extend this relief to all outstanding shares of stock of National banking associations, regardless of date of issue.

In the event it is determined to completely eliminate this assessment liability of shareholders, it is suggested that serious consideration be given to providing for increasing the surplus of National banking associations until same equals the amount of its common capital stock, thereby restoring to the bank's creditors the protection now given by the potential assessment liability of the shareholders and maintaining a sound banking structure.

10. Revised Statutes 5243 prohibits persons or corporations doing the business of bankers, brokers, or savings institutions except where authorized by Congress so to do, to use the word "National" as part of the name or title of such institution. The Attorney-General of the United States in 22 Opinions Attorney-General 475 ruled that the use by State banks of the word "international" as a portion of their name or title is not in violation of this section. It is believed that the use of the word "international" as well as other combinations of the word "national" may frequently be as misleading as the use of the word "national" and that the section in question should be amended to prohibit also the use of the word "international" or any combination of the word "national" by institutions doing a banking business except as to such as may be organized under authority of the Federal Government.

Miscellaneous incidental matters affecting the Federal Reserve System which should be provided for are as follows:

Give the Board discretion to relieve holding companies from necessity of obtaining voting permits where not engaged as a business in holding bank stocks; give the Board power to control matter of officers, directors and employees of banks being connected with securities companies by regulation rather than by issuing of permits in individual cases; eliminate any doubt that a holding company with a permit to vote its shares may cumulate same as may any other shareholder; correct oversight in existing law so as to require member banks to reduce their stockholdings in the Federal Reserve bank upon a reduction of surplus; place State member banks on a parity with National banks as regards limitation on loans secured by Government obligations; in making loans to private concerns by Federal Reserve banks to permit same to be made on adequate endorsement or adequate security instead of requiring both as at present; authorize the Board to define the word "deposit" and related terms for the purpose of reserve requirements and permit amounts due from other banks to be deducted from gross deposits in determination of reserve balance requirements; extend present power of Board to regulate payment of interest by member banks to include all insured banks and require member banks to maintain same reserves against Government deposits as required against other deposits; amend Clayton Act to permit Board to supervise matter of interlocking directorates by regulation instead of by permit; and amend Section 24 of the Federal Reserve Act to exempt real estate loans made for industrial purposes in co-operation with Federal Reserve banks or the RFC from the restrictions of that section.

#### Federal Deposit Insurance Corporation

11. Consideration should be given to strengthening the provisions of the law governing the FDIC. In view of the protection afforded depositors, no doubt many of the States will follow the precedent established



by Congress in eliminating the double liability on shares of stock. Relieving shares of stock from the double liability, and the insurance of bank deposits offer added encouragement to the establishment of new banks. Great caution should be exercised in the future in the establishment of either State or National banks, or branches of either, in order to prevent a repetition of the failures of a few years ago. Under the present law, if a bank's assets are sufficient to pay its liabilities, the FDIC must accept it as a member, although it may have no capital structure.

The Comptroller's office, under existing law, is in a position to require National banks to maintain adequate, sound capital, and also to prevent the organization of a new National bank unless it has adequate, sound capital, and unless there is need for additional banking facilities in the location chosen, and a reasonable prospect that the bank will operate successfully. The Comptroller's office is thus able to protect the interests of the FDIC in those respects with reference to National banks, particularly since the Comptroller is a member of the board of the Corporation. There is, however, no such safeguard as to State banks, and it is believed that the law governing the FDIC should be amended to make a State bank's admission to the fund conditional upon the approval of its capital structure by the Corporation; and in the case of a new State bank, the board should be required to pass upon the need for additional banking facilities in the place selected and upon the reasonable prospect of the bank's successful operation.

It would be well to consider whether the law should not be further amended to permit the Corporation, under proper limitations, to purchase assets of an insured bank for the purpose of assisting in merging such a bank with another, or of reorganizing when it becomes apparent that a loss to the Corporation is impending. In this manner, losses may be limited or minimized. Under the present law, the Corporation may do nothing until a bank is closed and after that its recovery is dependent upon liquidation. Recoveries through liquidation are certain to be less than the values which may be placed upon the same assets by a going institution.

The law should be amended to provide for examination by the Corporation of State non-member banks which become members of the fund. An express provision should be made for reports of condition by all insured banks not now reporting to a Federal agency at intervals of not oftener than twice a year, such report to be as of the same date as a call report made by National banks to the Comptroller of the Currency.

The Banking Act of 1933 in Section 11, subsection (d), makes specific provision that security for deposits of postal savings funds in banks shall not be required to the extent that such deposits are insured. A general statutory provision should be enacted so that no security shall be required under Federal statutes for any deposits in banks to the extent that deposits referred to in such statutes are insured under Section 12-B of the Federal Reserve Act, as amended.

It is believed that Congress might well consider the advisability of levying an annual assessment under the permanent plan in lieu of an assessment merely to repair insurance losses, and that it might make provision for carrying a portion of the assessment in a reserve which could ultimately operate to decrease such annual assessment. In banking, as in other businesses, it is desirable when practicable to anticipate the fixed charges, and, so far as possible, the cost of insurance should be made a fixed charge subject to reduction through economical and efficient operation.

Miscellaneous incidental matters affecting the FDIC should be provided for as follows:

Extend criminal provisions applicable to officers of member banks to officers of all insured banks. Eliminate reference to par value of FDIC stock in subsection E of Section 13-B of the Federal Reserve Act by substituting therefor the amount paid for said stock; extend the prohibition in the present law against gratuities to Federal examiners to examiners of all insured banks and their officers and likewise extend to same the prohibition against disclosure of confidential information; give the Federal courts jurisdiction of actions against the Corporation; extend to the Corporation the protection now given to other Federal institutions against misleading use of their names; and extend to all insured banks the present law making robbery of member banks a Federal offense.

From the report we also quote the following:

#### Investments of National Banks

The table following disclosed a summary of the investments of National banks in United States Government and other bonds and securities as of June 30 1932, 1933 and 1934:

(In thousands of dollars)

	June 30 1934	June 30 1933	June 30 1932
Number of banks.....	5,422	4,902	6,150
Obligations of—			
Reconstruction Finance Corporation.....	175,970	—	—
Federal Farm Mortgage Corporation.....	33,671	—	—
Home Owners' Loan Corporation.....	148,270	—	—
Total securities, other than direct obligations, guaranteed by U. S. Government as to in- terest and/or principal.....	357,911	—	—
Obligations of Federal Land and Intermediate credit banks.....	184,312	—	—
Stock of Federal Reserve bank.....	88,674	83,603	90,417
Obligations of States, counties, districts, political subdivisions and municipalities, b.....	1,212,397	1,162,478	1,117,698
Obligations of territorial and insular possessions of the United States.....	16,021	—	—
Obligations of Joint Stock Land banks.....	26,620	—	—
Bonds, notes and debentures (not including stock) of other domestic corporations:			
Railroads.....	529,090	530,634	652,665
Public utilities.....	519,584	533,290	684,465
Real estate corporations.....	338,937	663,600	839,124
Other domestic corporations.....	391,081	—	—
Stock of other domestic corporations:			
Real estate corporations.....	32,314	—	—
Banks and banking corporations.....	25,744	110,436	114,669
Other domestic corporations.....	85,226	—	—
Foreign securities:			
Obligations of foreign central governments.....	95,341	149,389	168,155
Obligations of foreign provincial, State and municipal governments.....	48,796	116,655	176,793
Other foreign securities.....	53,764	—	—
Total miscellaneous bonds and securities not guaranteed by U. S. Government.....	3,344,901	3,340,055	3,843,986
Total miscellaneous bonds and securities.....	3,702,812	3,340,055	3,843,986
U. S. Government securities, direct obligations.....	5,645,741	4,031,576	3,352,666
Total bonds and securities of all classes.....	9,348,553	7,371,631	7,196,652

a Licensed banks; i. e., those operating on an unrestricted basis. b Including school, irrigation, drainage and reclamation districts, and instrumentalities of one or more States. c Includes claims and judgments.

#### Earnings and Dividends of National Banks

The statement following shows a summary of the earnings and dividends of licensed National banks for the fiscal year ended June 30 1933.

and for the six months ended Dec. 31 1933. Statements showing details of the summary for the six months ended Dec. 31 1933, and like information for the six months ended June 30 1934, and the year ended June 30 1934, classified according to Reserve cities, States and Federal Reserve districts, are published in the appendix of this report.

#### EARNINGS AND DIVIDENDS OF LICENSED NATIONAL BANKS FOR THE FISCAL YEAR ENDED JUNE 30 1933 AND THE SIX MONTHS ENDED DEC. 31 1933

	Year Ended June 30 1933 (4,902 banks)	6 Mos. Ended Dec. 31 1933 (5,159 banks)
Capital, par value: a	\$	\$
Class A preferred stock.....	51,193,000	140,295,000
Class B preferred stock.....	2,600,000	4,400,000
Common stock.....	1,463,412,000	1,444,759,000
Total.....	1,517,205,000	1,589,454,000
Surplus, a.....	940,598,000	880,670,000
Total capital and surplus, a.....	2,457,803,000	2,470,124,000
Gross earnings:		
Interest and discount on loans.....	473,696,000	201,985,000
Int. & divs. on bonds, stocks & other securities.....	283,568,000	139,529,000
Interest on balances with other banks.....	10,657,000	928,000
Collection charges, commissions, fees, &c.....	14,099,000	9,082,000
Foreign department (except interest on foreign loans, investments, and bank balances).....	12,538,000	7,701,000
Trust department.....	21,461,000	11,548,000
Service charges on deposit accounts.....	14,006,000	7,520,000
Other earnings.....	52,337,000	25,477,000
Total.....	882,362,000	403,770,000
Expenses:		
Salaries and wages.....	204,513,000	99,771,000
Interest on deposits of other banks.....	18,521,000	872,000
Interest on other demand deposits.....	46,715,000	5,627,000
Interest on other time deposits.....	189,087,000	83,509,000
Interest and discount on borrowed money.....	17,181,000	2,962,000
Taxes.....	41,020,000	22,119,000
Other expenses.....	120,714,000	62,447,000
Total expenses.....	637,751,000	277,307,000
Withdrawals from reserves for expenses of previous periods accrued and unpaid, b.....	28,259,000	—
Grand total.....	666,010,000	277,307,000
Net earnings.....	216,352,000	126,463,000
Recoveries, profits on securities, &c.:		
On loans.....	17,129,000	10,548,000
On bonds, stocks and other securities.....	51,515,000	24,912,000
All other.....	9,915,000	5,196,000
Total.....	78,559,000	40,656,000
Total net earnings, recoveries, &c.....	294,911,000	167,119,000

a Capital and surplus at end of period. b Amounts set aside in previous periods as reserves for accrued expenses unpaid, and amounts set aside in previous periods as reserves for depreciation on banking house, furniture and fixtures and other real estate, but which were withdrawn from reserves and charged off in the six-month period ended Dec. 31 1932. For details of amounts see tables 66-A and 67-A in the annual report for 1933.

#### National Banks in the Trust Field

Impressive gains in the number and volume of trusts under administration by the banks in the National banking system were reflected during the fiscal year ended June 30 1934. One thousand nine hundred and twenty-eight National banks had authority to exercise trust powers on June 30 1934, with combined capital of \$1,452,519,428, and banking assets of \$20,934,134,715, which represented 35.5% of the number, 83.5% of the capital and 87.6% of the assets of all banks in the National banking system.

Of the number authorized to exercise trust powers 1,560 banks had active trust departments and were administering 122,022 individual trusts with assets aggregating \$8,516,551,744, and in addition were administering 15,903 corporate trusts and acting as trustees for outstanding note and bond issues amounting to \$11,484,461,737.

Compared with 1933 these figures represent a net increase of 25,785, or 18.7%, in the number of trusts being administered; an increase of \$2,204,893,991, or 34.9%, in the volume of individual trust assets; and an increase of \$1,066,034,800, or 10.2%, in the volume of note and bond issues outstanding under which National banks had been named to act as trustees.

Segregation of the number of fiduciary accounts in National banks revealed that 66,481, or 48.2%, were those created under private or living trust agreements; 55,541, or 40.3%, were trusts being administered under the jurisdiction of the courts, and the remaining 15,903, or 11.5%, were trusteeships under corporate bond or note-issue indentures. Private trust assets comprised \$6,852,872,340, or 80.5%, of the total assets under administration, while the remaining \$1,663,679,404, or 19.5%, belonged to court trusts. Invested trust funds aggregated \$7,647,459,891, of which bonds constituted 47.1%, stocks 31.7%, real estate mortgages 9.6%, real estate 6.9% and miscellaneous assets 4.7%.

The impressive development of trust activities in National banks is further emphasized by comparing the record in 1934 with that of 1929, which reflects an increase during the five-year period of 61,937, or 44.9%, in the number of trusts being administered; an increase of \$4,278,903,081, or 50.2%, in the volume of individual trust assets under administration, and an increase of \$4,114,307,281, or 55.8%, in the volume of bond and note issues outstanding for which National banks are acting as trustees.

Two hundred and forty-nine National banks were acting as trustees under 880 insurance trust agreements involving \$42,467,908 in proceeds from insurance policies, while 671 National banks had been named trustees under 18,597 insurance trust agreements not yet matured or operative, supported by insurance policies with a face value aggregating \$732,039,875.

Three hundred and sixty-four of the banks spent \$249,278 during the year for trust advertising, 40 banks employed full-time trust solicitors, and 75 banks utilized the services of part-time trust solicitors.

An analysis of the new business placed on the books of the National banks between June 30 1933 and June 30 1934 developed that 231 banks were named trustees for 1,159 bond and note issues aggregating \$602,576,909; 785 banks were named to act as individual trustees under 7,360 agreements involving \$380,758,416; 748 banks were named to act under 2,649 executorships involving \$121,641,275; 550 banks were named as administrators under 1,486 appointments involving \$26,699,211; 551 banks were named under 3,671 guardianships involving \$12,678,705; 11 banks were named to act as assignees in 41 instances involving \$813,911; 44 banks were named to act in 227 receiverships involving \$6,437,025; 129 banks were named to act as committee of estates of lunatics in 408 cases involving \$2,385,814, while 402 banks were named to act 7,139 times in miscellaneous fiduciary capacities, other than those enumerated above, involving \$625,722,473.



Eighty-six banks were named registrar of stocks and bonds in 323 cases involving \$392,960,996, while 66 banks were named transfer agent in 276 instances involving \$41,760,938.

National bank branches, numbering 173 on June 30 1934, were actively engaged in administering 12,617 trusts, with individual trust assets aggregating \$770,715,941, and were acting as trustees for outstanding bond and note issues amounting to \$362,395,271.

The following tables show in detail the activities of National banks in the trust field, segregated: First, according to capital of the banks; second, according to the population of places in which the banks were located; third, according to Federal Reserve districts, and fourth, analysis of the type of investments held in trust, with a supplemental table showing the extent to which National bank branches were furnishing trust service to the communities in which they were located. . . .

#### Branches

On Feb. 25 1927, the date of the passage of the so-called "McFadden bill," there were in existence in the National system 372 branches as compared with a total of 1,264 branches in existence on Oct. 31 1934.

During the intervening period 1,651 branches have been added to the system, of which 834 were de novo branches, 307 were branches of State banks which converted into National associations, and 510 were brought into the National system through consolidations of State with National banks, while 759 branches were relinquished, of which latter number 538 went out of the system through the liquidation of the parent institutions, and the remainder, 221, were discontinued through consolidations and for various other reasons. The net result of these operations was a gain for the National system of 892 branches for the period under discussion.

In the year ended Oct. 31 1934 a net gain of 53 branches in existence was recorded, 113 de novo branches being established, 64 of which were authorized under the Banking Act of 1933 in places other than local. There were no branches brought into the system during this period through the conversion of State banks, or the consolidation of State banks with National banks.

Sixty branches were lost to the National system, 38 through liquidation of the parent bank and 22 through action of the directors and shareholders. . . .

### The Proposed Banking Act

The Editor,

The Commercial and Financial Chronicle:

It is to be regretted that the highly volatile subject of banking has been introduced into the combustion chambers of the National Legislature. It is inconceivable that all the far-reaching ramifications of the Banking Act of 1935 will be scrutinized to the extent they should be. Some of its assumptions, inaccurate though they are, will be taken for granted by unschooled legislators.

I am thinking particularly about the provision which contemplates the re-entry of commercial banks into the long-term loan field. The framers of the Act undoubtedly assume that the chief objection to a long-term loan or mortgage is its illiquidity. They propose to remedy the situation by making such instruments eligible for rediscount at the Federal Reserve "window." That is, I believe, an erroneous assumption.

The chief objection to be found in a long-term loan, if made by a commercial bank, is not a lack of liquidity, but rather that funds, so loaned, are far more apt to be used in enterprises that prove to be uneconomic, before the loan is amortized. If a lending institution makes a loan for ten or fifteen years or more, it is a sound asset only if the funds are used in fulfilling a want, at a profit to the entrepreneur. On the other hand, if the money loaned is invested in a venture that becomes unprofitable for the borrower, rediscounting may make it liquid as far as the commercial bank is concerned, but it is an unsound loan, and should certainly never be permitted to find its way into the assets of the Federal Reserve System.

The length of time a loan has to run is not a true measure of soundness, nor of liquidity. Notes that mature within a year can be as unsound as a twenty-year mortgage. Making the latter rediscountable may solve one problem, namely that of increasing loans and discounts of commercial banks, who must strive for liquidity, but it adds a problem to the Federal Reserve System, which must strive for soundness.

L. MERLE HOSTETLER.

### The Course of the Bond Market

Bond prices in general have continued steady this week, at about the levels reached in last Friday's rally. Among the medium-grade issues, as exemplified by the Baa grouping, rails averaged about the same all week, and industrials were mildly stronger, but utility Baa's pushed up into new high ground, slightly above their recent January high. United States Government obligations, indeed all high grades, continued strong, close to recent high prices, or at new top levels.

High-grade railroad bonds were firmer and closed the week fractionally higher. Baltimore & Ohio 1st 5s, 1948, closed at 108½, unchanged since a week ago; Pennsylvania cons. 4s, 1948, advanced ¼ point to 110¼; Cleveland Union Terminals 1st 4½s, 1977, closed at 88, down 1; Pennsylvania deb. 4½s, 1970, at 96 were up ½. Fractional losses were general throughout the lower-grade rail issues. St. Paul mtge. 5s, 1975, closed at 23¼ compared with 23⅞ last Friday; Illinois Central deb. 4¾s, 1966, at 56 were off ¾ point; New York Central ref. 4½s, 2013, closed at 58¼, down ½; Southern Railway 4s, 1956, closed at 55, down 1 point.

A moderate upward trend featured the utility bond market. High grades made fractional advances. Lower grades were more pronounced in their gains. Central Illinois Electric & Gas 5s, 1951, closed the week at 82¼, up 1¼; Milwaukee Electric Ry. & Light 5s, 1961, advanced 2⅞ to 89½; Montana Power 5s, 1962, gained 4½, to close at 79½; Minnesota Power & Light 5s, 1955, at 97 were up 2½; South Carolina Power 5s, 1957, gained 3¼ points, closing at 80¼.

Although some issues of the highest grade have receded a bit from recent highs, the general tone of industrial issues have been firmer during the week. Liggett & Myers Tobacco 7s, 1944, sold down to 130⅞ from the recent 134 peak. Tire and rubber issues were stronger, with U. S. Rubber 5s, 1947, gaining 1½ to 95¼, and Goodrich 6s, 1945, advancing 1⅞ to 95½. In the steel group, Youngstown Sheet & Tube 5s, 1970, rose 1 to 94½, and General Steel Castings 5½s, 1949, advanced ¼ to 89. In the amusement classification the Paramount issues have been strong and active, the Paramount Famous Lasky filed 6s, 1947, for example, advancing 1⅞ to 70. Loew's 6s, 1941, gained ½ point to close at 104½, while Warner Bros. Pictures 6s, 1939, declined 1⅞ to 54¾. Speculative sugars rallied, Francisco Sugar 7½s, 1942, at 26½ being up 2½, and Eastern Cuba Sugar 7½s, 1937, advancing ⅞ to 9.

The foreign bond market was fairly strong, with no outstanding movements in either direction. Italian issues lost some ground, due to threats of war, while Chilean and Argentine bonds also declined a point or two. Gains of minor proportions were seen in Belgian, German, Polish and Brazil obligations.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †  
(Based on Average Yields)

1935 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Feb. 15..	107.49	102.30	119.07	110.79	101.14	83.60	99.68	99.68	107.85
14..	107.45	102.14	118.66	110.79	100.98	83.60	99.52	99.52	107.85
13..	107.31	101.97	118.66	110.61	100.81	83.23	99.20	99.20	107.85
12..	Stock	Exchange	Closed—						
11..	107.32	101.81	118.86	110.61	100.65	82.87	99.20	98.88	107.85
9..	107.37	101.97	118.66	110.61	100.81	82.99	99.20	99.04	107.85
8..	107.47	101.64	118.66	110.42	110.49	82.50	99.04	98.41	107.85
7..	107.31	101.14	118.45	110.42	100.17	81.54	98.41	98.09	107.67
6..	107.27	100.81	118.25	110.23	100.17	80.95	97.78	97.62	107.67
5..	107.23	100.98	118.25	110.23	100.17	81.42	98.25	97.62	107.85
4..	107.15	101.14	118.25	110.05	100.17	81.90	98.73	97.62	107.49
2..	107.11	101.31	118.25	110.05	100.33	82.26	99.04	97.78	107.49
1..	107.10	101.31	118.04	110.05	100.33	82.38	99.04	97.94	107.31
Weekly—									
Jan. 25..	107.33	102.14	118.04	110.05	100.81	84.35	100.49	98.73	107.49
18..	106.79	100.81	117.43	109.31	99.52	82.26	99.68	96.23	106.78
11..	106.81	100.81	117.63	109.12	99.52	82.50	100.17	95.93	106.96
4..	105.76	100.33	117.43	108.94	98.88	81.54	100.00	94.58	106.96
High 1935	107.49	102.30	119.07	110.79	101.14	84.60	100.49	99.68	107.85
Low 1935	105.66	100.00	117.22	108.57	98.73	80.95	97.78	94.14	106.78
High 1934	106.81	100.00	117.22	108.75	99.04	83.72	100.49	94.58	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	742.5	96.54
Yr. Ago—									
Feb. 15 '34	102.17	95.03	109.86	100.81	93.11	80.03	97.00	88.23	100.49
2 Yrs. Ago									
Feb. 15 '33	103.08	82.14	105.37	91.96	80.14	61.26	76.57	84.72	85.35

\* These prices are computed from average yields on the basis of one "ideal" bond (4¼% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907.

\*\* Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Oct. 13 1934, page 2264. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

MOODY'S BOND YIELD AVERAGES †  
(Based on Individual Closing Prices)

1935 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Feb. 15..	4.61	3.71	4.13	4.68	5.91	4.77	4.77	4.29	6.04
14..	4.62	3.73	4.13	4.69	5.91	4.78	4.78	4.29	6.06
13..	4.63	3.73	4.14	4.70	5.94	4.80	4.80	4.29	6.06
12..	Stock	Exchange	Closed—						
11..	4.64	3.72	4.14	4.71	5.97	4.80	4.82	4.29	6.02
9..	4.63	3.73	4.14	4.70	5.96	4.80	4.81	4.29	6.01
8..	4.65	3.73	4.15	4.72	6.00	4.81	4.85	4.29	6.01
7..	4.68	3.74	4.15	4.74	6.08	4.85	4.87	4.30	6.04
6..	4.70	3.75	4.16	4.74	6.13	4.89	4.90	4.30	6.05
5..	4.69	3.75	4.16	4.74	6.09	4.86	4.90	4.29	6.06
4..	4.68	3.75	4.17	4.74	6.05	4.83	4.90	4.31	6.09
2..	4.67	3.75	4.17	4.73	6.02	4.81	4.89	4.31	6.12
1..	4.67	3.76	4.17	4.73	6.01	4.81	4.88	4.32	6.12
Weekly—									
Jan. 25..	4.62	3.76	4.17	4.70	5.85	4.72	4.83	4.31	6.16
18..	4.70	3.79	4.21	4.78	6.02	4.77	4.99	4.35	6.15
11..	4.70	3.78	4.22	4.78	6.00	4.74	5.01	4.34	6.22
4..	4.73	3.79	4.23	4.82	6.08	4.75	5.10	4.34	6.30
High 1935	4.61	3.71	4.13	4.68	5.83	4.72	4.77	4.29	6.01
Low 1935	4.75	3.80	4.25	4.83	6.13	4.89	5.13	4.35	6.33
High 1934	4.75	3.80	4.24	4.81	5.90	4.72	5.10	4.35	6.35
Low 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Yr. Ago—									
Feb. 15 '34	5.07	4.18	4.70	5.20	6.21	4.94	5.55	4.72	7.51
2 Yrs. Ago									
Feb. 15 '33	6.03	4.43	5.28	6.20	8.22	6.52	5.82	5.77	10.27



## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, Feb. 15 1935.*

There was a tendency in some branches of industry to recede somewhat, but others continued to surge ahead unmolested. Retail and wholesale trade was of good volume. Electric output gained 6.8% over the same week in 1934 and shows an increase for the week of 7.7%. Bituminous coal production rose to a daily average of 1,413,000 tons, and equaled 8,480,000 tons for the week ended Feb. 2, the highest weekly total reached since March 1934. Employment and payrolls in New York State in January showed a gain over 1934. Radio equipment exports last year made a new record, being valued at \$24,857,000 as against \$16,126,000 in 1933. The Bureau of the Census reported wholesale automobile financing in 1934 at \$890,239,000 as compared with \$479,984,000 in 1933. Steel operations, after 16 consecutive weekly increases, declined to 50.8%. Lumber output, however, showed a gain, and shipments and new orders showed increases. Furthermore, the output of automobiles showed a further rise. In the retail trade, men's clothing and furnishings were active, and sales exceeded those of last year. There was also a better demand for men's and women's shoes. Retail failures showed a falling off. Commodity markets, after displaying easiness early in the week, showed some rallying power recently, and most of the early losses were recovered. There seemed to be less fear of the pending gold clause decision, but its delay has certainly limited business. Heavy buying orders are expected to be thrown on the markets if the decision is favorable to the Government, especially in cotton. Grain markets, after a poor start, turned firmer later on. Bullish factors in wheat were a further drop in visible supplies and small marketings. Corn was higher, owing to a better inquiry, and the strength of hogs, which rose to the highest levels seen since December 1930. Rye and oats followed the action of other grain. Livestock markets were firmer. Lard was up in sympathy with hogs. Sugar was rather quiet, but prices were firmer, and at one time reached the highest levels in five years. Raws were also quiet. Most refiners boosted the price of refined to 4.50c. Cotton, too, was weak early in the week, but trade buying recently steadied the market. Trading was comparatively light. Cotton goods were in somewhat better demand at firm prices. Hides were rather active and firmer. Rubber also showed some improvement. The weather here during the week was generally fair, with moderate temperatures. On the 14th inst. rains were very heavy, but had the effect of clearing the streets of much of the snow that remained from the storm late last month. The snow removal work, it is estimated, will cost the city about \$4,000,000. Violent gales did widespread damage and injured several persons in Los Angeles on the 12th inst. Twelve died and 70 were hurt in a tornado in East Texas and part of Louisiana. Roofs of houses were blown off and trees were uprooted in Groveston, Tex. To-day it was partly cloudy and mild here, with temperatures ranging from 36 to 47 degrees. The forecast was for partly cloudy; moderate temperature to-night; Saturday fair and colder. Overnight at Boston it was 32 to 38 degrees; Baltimore, 34 to 42; Pittsburgh, 44 to 54; Portland, Me., 30 to 34; Chicago, 38 to 46; Cincinnati, 48 to 56; Cleveland, 46 to 52; Detroit, 40 to 44; Charleston, 56 to 64; Milwaukee, 34 to 38; Dallas, 50 to 68; Savannah, 58 to 78; Kansas City, 40 to 50; Springfield, Mo., 40 to 56; Oklahoma City, 42 to 62; Denver, 20 to 40; Salt Lake City, 20 to 38; Los Angeles, 50 to 60; San Francisco, 46 to 56; Seattle, 36 to 48; Montreal, 32 to 34, and Winnipeg, 24 to 36.

#### Revenue Freight Car Loadings for Latest Week 18,662 Cars Above Like Week of 1934

Loadings of revenue freight for the week ended Feb. 9 1935 totaled 592,560 cars. This is a decrease of 5,604 cars, or 0.9% from the preceding week, but a gain of 18,662 cars, or 3.3% from the total for the like week of 1934. The comparison with the corresponding week of 1933 was even more favorable, the present week's loadings being 89,897 cars, or 17.9% higher. For the week ended Feb. 2 loadings were 5.8% above the corresponding week of 1934, and 23.1% above those for the like week of 1933. Loadings for the week

ended Jan. 26 showed a loss of 1.3% when compared with 1933 and an increase of 16.9% when the comparison is with the same week of 1933.

The first 17 major railroads to report for the week ended Feb. 9 1935 loaded a total of 280,502 cars of revenue freight on their own lines, compared with 284,609 cars in the preceding week and 272,914 cars in the seven days ended Feb. 10 1934. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS  
(Number of Cars)

	Loaded on Own Lines Weeks Ended			Received from Conn'tns Weeks Ended		
	Feb. 9 1935	Feb. 2 1935	Feb. 10 1934	Feb. 9 1935	Feb. 2 1935	Feb. 10 1934
Atch. Top. & Santa Fe Ry.....	16,716	16,967	16,186	4,654	4,781	4,305
Baltimore & Ohio RR.....	27,124	26,720	26,001	14,050	14,043	12,460
Chesapeake & Ohio Ry.....	21,412	20,586	21,296	6,439	6,643	6,706
Chicago Burl. & Quincy RR.....	13,214	13,737	14,342	6,828	6,833	5,489
Chicago Milw. St. P. & Pac. Ry.....	16,902	18,054	16,631	6,826	7,149	6,016
Chicago & North Western Ry.....	12,882	13,534	13,898	9,097	9,866	8,709
Gulf Coast Lines.....	2,573	2,501	2,886	1,256	1,337	1,177
Internat. Great Northern RR.....	2,361	2,738	2,900	2,081	2,259	1,850
Missouri-Kansas-Texas RR.....	3,843	4,211	4,468	2,574	2,503	2,565
Missouri Pacific RR.....	13,165	13,945	13,343	7,271	7,035	7,155
New York Central Lines.....	43,218	43,516	39,707	60,626	61,457	56,359
N. Y. Chic. & St. Louis Ry.....	3,800	3,951	3,587	8,984	9,554	8,111
Norfolk & Western Ry.....	17,950	17,897	18,197	3,969	3,649	3,564
Pennsylvania RR.....	56,463	56,304	52,133	35,755	34,899	30,331
Pere Marquette Ry.....	5,286	5,632	4,633	5,283	4,946	4,684
Southern Pacific Lines.....	18,868	19,381	17,896	x	x	x
Wabash Ry.....	4,725	4,935	4,810	8,471	8,417	7,033
Total.....	280,502	284,609	272,914	184,164	185,371	166,514

x Not reported.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS  
(Number of Cars)

	Weeks Ended—		
	Feb. 9 1935	Feb. 2 1935	Feb. 10 1934
Chicago Rock Island & Pacific Ry.....	20,239	20,817	19,049
Illinois Central System.....	27,392	27,973	26,068
St. Louis-San Francisco Ry.....	11,541	11,788	12,027
Total.....	59,172	60,578	57,144

Association of American Railroads in reviewing the week ended Feb. 2 reported as follows:

Loading of revenue freight for the week ended Feb. 2 totaled 598,164 cars. This was an increase of 42,396 cars above the preceding week, 32,763 cars above the corresponding week in 1934, and an increase of 112,105 cars above the corresponding week in 1933.

Miscellaneous freight loading for the week ended Feb. 2 totaled 210,718 cars, an increase of 21,270 cars above the preceding week, 20,922 cars above the corresponding week in 1934, and an increase of 57,053 cars above the corresponding week in 1933.

Loading of merchandise less than carload lot freight totaled 154,366 cars, an increase of 7,578 cars above the preceding week, but decreases of 7,924 cars below the corresponding week in 1934 and 7,596 cars below the same week in 1933.

Coal loading amounted to 155,434 cars, an increase of 1,931 cars above the preceding week, 20,786 cars above the corresponding week in 1934 and 48,052 cars above the same week in 1933.

Grain and grain products loading totaled 25,959 cars, an increase of 3,356 cars above the preceding week, but 5,402 cars below the corresponding week in 1934. It was, however, an increase of 435 cars above the same week in 1933. In the Western districts alone, grain and grain products loading for the week ended Feb. 2 totaled 16,126 cars, a decrease of 4,767 cars below the same week in 1934.

Live stock loading amounted to 14,147 cars, an increase of 338 cars above the preceding week, but decreases of 1,480 cars below the same week in 1934 and 1,890 cars below the same week in 1933. In the Western districts alone, loading of live stock for the week ended Feb. 2 totaled 10,779 cars, a decrease of 1,403 cars below the same week in 1934.

Forest products loading totaled 24,361 cars, an increase of 6,439 cars above the preceding week, 4,115 cars above the same week in 1934, and 9,911 cars above the same week in 1933.

Ore loading amounted to 3,446 cars, an increase of 883 cars above the preceding week, 975 cars above the corresponding week in 1934, and 2,026 cars above the corresponding week in 1933.

Coke loading amounted to 9,733 cars, an increase of 601 cars above the preceding week, 771 cars above the same week in 1934 and 4,114 cars above the same week in 1933.

All districts except the Southern, which showed a small decrease, reported increases for the week of Feb. 2, compared with the corresponding week in 1934, in the number of cars loaded with revenue freight, while all districts reported increases compared with the corresponding week in 1933.

Loading of revenue freight in 1935 compared with the two previous years follows.

	1935	1934	1933
Four weeks in January.....	2,170,471	2,183,081	1,924,208
Week of Feb. 2.....	598,164	565,401	486,059
Total.....	2,768,635	2,748,482	2,410,267

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Feb. 2 1935. During this period a total of 84 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Pennsylvania System, the New York Central RR., the Chesapeake & Ohio RR., the Illinois Central System, the Louisville & Nashville RR., the Southern



Pacific R.R. (Pacific Lines), the Baltimore & Ohio R.R., the Reading Co., the Norfolk & Western R.R., the Chicago,

Milwaukee, St. Paul & Pacific Ry., the Atchison, Topeka Santa Fe System, and the Missouri Pacific Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 2

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1935	1934	1933	1935	1934
<b>Eastern District—</b>					
<b>Group A—</b>					
Bangor & Aroostook.....	2,325	1,596	1,740	340	232
Boston & Albany.....	3,070	3,381	2,679	4,534	4,301
Boston & Maine.....	7,951	7,500	6,849	10,503	9,573
Central Vermont.....	962	865	590	1,492	2,125
Maine Central.....	3,350	2,807	2,454	2,943	2,371
N. Y. N. H. & Hartford.....	10,137	10,421	9,433	11,610	10,340
Rutland.....	507	491	468	1,111	944
Total.....	28,302	27,061	24,213	32,533	29,886
<b>Group B—</b>					
Delaware & Hudson.....	5,905	5,411	4,197	6,844	5,980
Delaware Lackawanna & West.	10,224	7,373	7,430	6,298	5,499
Erie.....	12,650	11,741	10,158	14,218	12,321
Lehigh & Hudson River.....	131	127	141	1,895	1,749
Lehigh & New England.....	1,763	1,387	1,164	1,064	968
Lehigh Valley.....	9,220	7,889	7,291	6,590	6,994
Montour.....	2,075	1,767	1,426	36	20
New York Central.....	19,295	18,930	17,063	29,170	26,675
New York Ontario & Western.	2,142	1,846	2,206	1,894	2,051
Pittsburgh & Shawmut.....	385	387	278	14	16
Pittsburgh Shawmut & North.	328	378	229	219	184
Total.....	64,118	57,236	51,583	68,242	62,457
<b>Group C—</b>					
Ann Arbor.....	524	475	395	1,134	933
Chicago Indianapolis & Louisv.	1,338	1,274	1,364	1,808	1,462
C. C. C. & St. Louis.....	7,760	7,337	7,093	13,020	11,510
Central Indiana *.....	25	25	14	60	58
Detroit & Mackinac.....	211	156	170	72	69
Detroit & Toledo Shore Line.....	323	253	227	3,662	2,892
Detroit Toledo & Ironton.....	2,982	1,955	734	2,036	1,274
Grand Trunk Western.....	3,877	3,198	3,016	7,273	6,270
Michigan Central.....	8,136	7,044	5,237	9,913	9,006
Monongahela.....	3,915	3,910	2,876	152	148
N. Y. Chicago & St. Louis.....	3,951	3,629	3,418	9,554	8,096
Pere Marquette.....	5,632	4,806	3,797	4,946	4,472
Pittsburgh & Lake Erie.....	5,225	3,621	2,385	4,501	4,377
Pittsburgh & West Virginia.....	1,149	973	836	1,321	662
Wabash.....	4,935	5,039	4,789	8,417	7,239
Wheeling & Lake Erie.....	3,427	2,962	2,645	3,229	2,579
Total.....	53,410	46,657	38,996	71,098	61,047
Grand total Eastern District.....	145,830	130,954	114,792	171,873	153,390
<b>Allegheny District—</b>					
Akron Canton & Youngstown.....	544	372	257	860	634
Baltimore & Ohio.....	26,720	25,808	21,340	14,043	12,155
Bessemer & Lake Erie.....	1,193	1,181	635	2,045	1,092
Buffalo Creek & Gauley.....	258	298	209	8	9
Cambria & Indiana.....	1,044	1,054	a	16	34
Central RR. of New Jersey.....	6,340	4,421	4,896	10,711	9,480
Cornwall.....	1	1	1	59	49
Cumberland & Pennsylvania.....	370	352	246	20	13
Ligonier Valley.....	185	190	207	19	23
Long Island.....	739	698	914	3,163	2,118
b Penn.-Reading Seashore Lines	1,068	995	870	1,464	1,433
Pennsylvania System.....	56,304	52,557	46,389	34,899	29,531
Reading Co.....	13,364	13,250	10,126	14,776	13,577
Union (Pittsburgh).....	8,149	4,874	3,105	1,502	1,068
West Virginia Northern.....	86	101	76	—	—
Western Maryland.....	3,255	3,018	2,403	5,935	4,897
Total.....	119,620	109,170	91,674	89,520	76,113
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	20,586	19,571	17,240	6,643	6,149
Norfolk & Western.....	17,897	16,165	13,400	3,649	3,557
Norfolk & Portsmouth Belt Line	900	944	627	990	1,028
Virginian.....	3,426	3,224	2,905	743	612
Total.....	42,809	39,904	34,172	12,025	11,346
<b>Southern District—</b>					
<b>Group A—</b>					
Atlantic Coast Line.....	7,940	8,343	7,492	4,690	4,892
Clinchfield.....	1,146	1,179	803	1,501	1,482
Charleston & Western Carolina.	349	336	323	883	978
Durham & Southern *.....	128	156	117	246	313
Gainesville Midland.....	40	50	51	100	126
Norfolk Southern.....	948	1,038	1,342	1,581	1,244
Piedmont & Northern.....	456	492	509	743	759
Richmond Fred. & Potomac.....	271	292	244	2,492	2,675
Southern Air Line.....	6,727	7,088	6,158	3,204	3,335
Southern System.....	18,365	19,591	17,322	11,626	11,763
Winston-Salem Southbound.....	135	123	134	677	568
Total.....	36,505	38,688	34,495	27,743	28,135
<b>Group B—</b>					
Alabama Tennessee & Northern	189	130	142	139	177
Atlanta Birmingham & Coast.....	668	649	523	641	719
Atl. & W. P.—W. RR. of Ala.....	651	625	571	1,023	1,092
Central of Georgia.....	3,486	3,545	2,808	2,332	2,470
Columbus & Greenville.....	183	252	153	218	278
Florida East Coast.....	712	946	993	609	785
Georgia.....	657	871	814	1,256	1,549
Georgia & Florida.....	306	351	222	371	425
Gulf Mobile & Northern.....	1,312	1,186	1,089	713	721
Illinois Central System.....	19,049	18,272	16,205	9,409	8,373
Louisville & Nashville.....	18,892	18,656	14,905	3,645	3,910
Macon Dublin & Savannah.....	114	115	124	328	458
Mississippi Central.....	134	131	108	223	233
Mobile & Ohio.....	1,650	1,663	1,585	1,416	1,444
Nashville Chattanooga & St. L.	2,628	2,636	2,488	2,000	2,338
Tennessee Central.....	362	385	297	717	711
Total.....	50,993	50,413	43,027	25,040	25,683
Grand total Southern District.....	87,498	89,101	77,522	52,783	53,818
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	799	777	439	1,556	1,497
Chicago & North Western.....	13,534	14,136	11,518	9,866	8,802
Chicago Great Western.....	2,050	2,326	1,959	2,692	2,220
Chicago Milw. St. P. & Pacific.	18,054	16,889	13,906	7,149	5,895
Chicago St. P. Minn. & Omaha	3,717	3,742	2,793	2,688	2,561
Duluth Missabe & Northern.....	597	576	321	59	127
Duluth South Shore & Atlantic.	604	455	380	316	333
Elgin Joliet & Eastern.....	5,295	3,370	2,515	5,778	3,974
Ft. Dodge Des Moines & South	233	267	224	172	109
Great Northern.....	9,640	8,192	6,618	2,886	1,762
Green Bay & Western.....	711	526	461	458	332
Lake Superior & Ishpeming.....	252	286	195	117	82
Minneapolis & St. Louis.....	1,475	1,719	1,385	1,665	1,275
Minn. St. Paul & S. S. M.....	4,835	4,295	3,742	2,127	2,052
Northern Pacific.....	8,228	7,680	6,203	2,331	1,966
Spokane International *.....	62	82	60	147	178
Spokane Portland & Seattle.....	936	1,104	648	879	818
Total.....	71,022	66,422	53,367	40,886	33,983
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System.....	16,967	16,439	15,885	4,781	4,164
Alton.....	2,473	2,352	2,657	1,982	1,626
Bingham & Garfield.....	214	178	170	29	33
Chicago Burlington & Quincy.....	13,737	14,794	12,164	6,833	5,578
Chicago & Illinois Midland.....	1,652	1,738	961	917	593
Chicago Rock Island & Pacific.	9,796	10,572	9,612	7,395	5,663
Chicago & Eastern Illinois.....	3,244	3,155	2,382	2,064	1,883
Colorado & Southern.....	1,223	880	901	872	717
Denver & Rio Grande Western.	2,263	2,253	1,922	1,619	1,583
Denver & Salt Lake.....	487	250	227	3	5
Fort Worth & Denver City.....	1,008	1,072	1,160	897	813
Illinois Terminal.....	1,825	1,908	1,616	1,132	1,029
North Western Pacific.....	468	585	310	211	279
Peoria & Pekin Union.....	48	111	138	63	40
Southern Pacific (Pacific).....	13,705	12,144	9,829	3,517	3,064
St. Joseph & Grand Island.....	162	279	266	238	283
Toledo Peoria & Western.....	276	350	249	902	908
Union Pacific System.....	10,964	11,242	9,495	6,230	5,464
Utah.....	492	351	788	9	8
Western Pacific.....	1,175	955	896	1,334	1,040
Total.....	82,179	81,608	71,628	41,028	34,790
<b>Southwestern District—</b>					
Alton & Southern.....	113	109	108	3,904	3,637
Burlington-Rock Island.....	146	135	154	282	277
Fort Smith & Western.....	206	205	198	200	156
Gulf Coast Lines.....	2,501	2,554	2,204	1,337	1,248
International-Great Northern.....	2,738	2,489	2,407	2,259	1,810
Kansas Oklahoma & Gulf.....	131	162	174	1,143	1,067
Kansas City Southern.....	1,593	1,487	1,334	1,695	1,379
Louisiana & Arkansas.....	1,077	1,297	1,116	700	898
Louisiana Arkansas & Texas.....	139	176	196	275	324
Litchfield & Madison.....	441	398	233	787	769
Midland Valley.....	713	637	555	186	197
Missouri & North Arkansas.....	99	82	67	211	264
Missouri-Kansas-Texas Lines.....	4,211	4,491	4,158	2,503	2,633
Missouri Pacific.....	13,945	13,657	12,147	7,035	7,097
Natchez & Southern.....	31	41	46	13	19
Quannah Acme & Pacific.....	80	99	135	87	119
St. Louis-San Francisco.....	6,912	7,557	6,572	3,402	3,267
St. Louis Southwestern.....	2,316	1,909	1,969	2,117	1,719
Texas & New Orleans.....	5,676	5,036	4,417	2,390	2,196
Texas & Pacific.....	4,083	3,972	3,208	3,401	3,251
Terminal RR. of St. Louis.....	1,874	1,553	1,483	15,025	15,839
Weatherford M. W. & N. W.....	18	13	23	32	31
Wichita Falls & Southern.....	163	183	a	69	133
Total.....	49,206	48,242	42,904	49,053	48,325

\* Previous figures. a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore R.R., formerly part of Pennsylvania R.R., and Atlantic City R.R., formerly part of Reading Co.

### Col. Ayres of Cleveland Trust Co. Finds Natural Forces Making for Recovery Active on Surface but Inert at Foundations

"The natural forces making for recovery are active on the surface of our national economy," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., of Cleveland, "but they are inert at its foundations. There the constantly renewed uncertainties of the business outlook continue to discourage new enterprise," observes Colonel Ayres. Colonel Ayres's comments are made in the Feb. 15 issue of the "Business Bulletin" of the trust company. In his observations on business conditions Colonel Ayres refers to the conditions confronting the railroads, as to which he says most of the roads "are not earning enough to meet their fixed charges." We quote, as follows, from his comments:

It is encouraging that business conditions now are better than they were a year ago, but it is disquieting that despite their improvement they are fundamentally closely similar to those that prevailed early last year. The

improvement is clearly shown in the basic factors of employment, production, and trade. Business activity was expanding in the early weeks of last year, as it is now, but this time it is doing so at higher levels. The latest month for which we have complete figures in most of the important series is December 1934, which we may compare with December of 1933.

The volume of industrial production moved up last year from 69 in December of 1933 to 77 in December of 1934. Factory employment increased from 74 to 78, and payrolls from 55 to 63. Freight loadings went from 56 to 66, and the value of department store sales from 121 to 133. These are all important increases, and they are considerable in amount. All the data are from the Federal indexes, in which the average for 1923, 1924 and 1925 is taken as equal to 100, and all are data that have not been corrected for seasonal variations. The relative advances have been at least largely maintained in January and February.

However, despite the increases in production and in freight loadings, most of the railroads are not earning enough to meet their fixed charges and have anything left over for replacements and improvements. They must shortly meet heavy increased wage payments, and it is clear that they cannot be good customers of the heavy industries this year. The volume of building construction has remained at very low levels during four years in spite of the enormous expenditures for public works, and the amount of new residence building is still almost negligibly small. Still more serious is the fact that there has been no revival of the capital markets where the new corporate issues in 1934 were less than one-twentieth as large as they were in 1930.

### Moody's Daily Index of Staple Commodity Prices Continues Recovery Movement

Primary commodity markets displayed a return of confidence in an increasing degree during the week under review. Moody's Daily Index of Staple Commodity Prices advanced 1.8 points to 157.4. In two weeks there has been a recovery of about two-thirds of the decline from the high point reached on Jan. 9.

Ten of the fifteen staples included in the Index closed the week at higher levels, three declined, and two, copper and cotton, were unchanged. The most important advance was in hogs, which reached the highest levels in over four years. Corn, hides and wheat were next in line as important contributors, while wool tops, sugar, silk, silver, lead and cocoa also scored fair advances. Of the declines, the only considerable one, in coffee, was the result of a change in Brazilian exchange regulations, and those in steel scrap and rubber were only fractional.

The movement of the Index number during the week, with comparisons, is as follows:

Fri., Feb. 8	155.6	2 Weeks ago, Feb. 1	153.5
Sat., Feb. 9	155.6	Month ago, Jan. 15	155.0
Mon., Feb. 11	155.1	Year ago, Feb. 15	140.0
Tues., Feb. 12	Holiday	1933—High, July 18	148.9
Wed., Feb. 13	156.0	Low, Feb. 4	78.7
Thurs., Feb. 14	156.7	1934-35 High Jan. 8 1935	160.0
Fri., Feb. 15	157.4	Low Jan. 2 1934	126.0

### "Annalist" Monthly Index of Business Activity Increased Sharply During January

A further sharp increase during January brought the "Annalist" Index of Business Activity to the highest level since July 1933. The preliminary figure is 83.9, as compared with 78.5 for December, 71.2 for November, 80.2 for May, last year's high, and 89.3 for July 1933. With the exception of the 1933 high, the combined index is at the highest level since May 1931. In noting the foregoing, an announcement by the "Annalist" continued:

The most important factor in the rise of the combined index was an estimated gain in the adjusted index of cotton consumption. Substantial gains were also recorded by the adjusted indices of electric power production, steel ingot production, pig iron production, freight-car loadings and automobile production. On a weighted basis, the gains for the power, steel and pig iron indices were about the same. The power and automobile indices are based on estimated output. Only two of the components for which data are available declined last month. The adjusted index of silk consumption declined 7.5 points, while the adjusted index of zinc production decreased 1.4 points. Data are not available on wool consumption, boot and shoe production, lumber production and cement production.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and, where necessary, for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1930.

TABLE I—THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	January	December	November
Freight car loadings	66.2	63.1	58.9
Steel ingot production	69.1	57.3	42.8
Pig iron production	52.3	37.2	33.3
Electric power production	a100.3	97.6	93.6
Cotton consumption	b95.7	84.3	86.0
Wool consumption	---	*123.1	102.2
Silk consumption	67.1	74.6	60.8
Boot and shoe production	---	---	97.9
Automobile production	c107.0	95.6	43.5
Lumber production	---	46.3	42.5
Cement production	---	43.9	42.3
Zinc production	65.3	66.7	68.0
Combined index	*83.9	*78.5	71.2

TABLE II—THE COMBINED INDEX SINCE JANUARY 1930

	1935	1934	1933	1932	1931	1930
January	*83.9	73.1	63.0	70.1	81.4	102.1
February	---	76.7	61.6	68.1	83.1	102.5
March	---	78.9	58.4	66.7	85.1	10.5
April	---	80.0	64.0	63.2	86.4	101.8
May	---	80.2	72.4	69.0	85.1	98.5
June	---	77.2	83.3	60.4	82.6	97.1
July	---	73.2	89.3	59.7	83.1	93.1
August	---	71.1	83.5	61.3	78.9	90.8
September	---	66.5	76.4	65.2	76.3	89.6
October	---	70.5	72.3	65.4	72.6	86.8
November	---	71.2	68.4	64.7	72.2	84.4
December	---	*78.5	69.5	64.8	72.1	83.9

\* Subject to revision. a Based on an estimated output of 8,496,000,000 kwh. as against a Geological Survey total of 8,039,000,000 kwh. in December and 7,631,000,000 in December 1934. b Based on an estimated output of 540,000 bales, as against Department of Commerce total of 413,535 bales for December and 508,034 bales in January 1934. c Based on an estimated output of 306,000 cars and trucks, as against Department of Commerce total of 185,919 cars and trucks in December and 163,811 cars and trucks in January 1934.

### Increase of 0.3 Points During Week of Feb. 11 Noted in "Annalist" Weekly Index of Wholesale Commodity Prices

The "Annalist" Weekly Index of Wholesale Commodity Prices rose 0.3 points during the week to a new high for the current advance, touching 124.0 on Feb. 123.7 (revised) Feb. 5. The "Annalist" also stated

The rise was due to higher prices for livestock and the meats except veal, for lard, wheat and the other grains, butter, rubber and crude petroleum. Losses in hides, coffee, cotton yarn and refinery gasoline only in part offset the advances elsewhere.

### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES Unadjusted for seasonal variation (1913=100)

	Feb. 11 1935	Feb. 5 1935	Feb. 13 1934
Farm products	121.6	120.6	92.2
Food products	128.1	127.1	107.1
Textile products	*105.8	a106.3	122.4
Fuels	157.5	160.1	156.5
Metals	109.6	109.6	105.0
Building materials	112.1	112.1	113.5
Chemicals	98.6	98.6	99.5
Miscellaneous	80.1	80.0	87.0
All commodities	124.0	123.7	108.5
b All commodities on old dollar basis	74.0	74.0	65.3

\* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

### Decline in Retail Prices During January, According to Fairchild Retail Price Index

While retail prices of foods have been tending sharply higher during the past several months, prices for general merchandise have been tending lower, according to the Fairchild Publications Retail Price Index, which declined five-tenths of 1% on Feb. 1, as compared with Jan. 2, besides showing a decline of 2% under Feb. 1 a year ago. Retail prices have been sagging for nearly a year following the peak reached on April 1 1934; it is further pointed out that the sagging tendency has been much more orderly as may be noted by the decrease of only 3.2% from April 1 1934 to date. The announcement issued by Fairchild Publications Feb. 14 continued:

The index on Feb. 1 at 86.8 (Jan. 2 1931=100), while showing a gain of 25% from the May 1933 low, nevertheless shows a decline of 26.7% below the November 1929 high. It may, therefore, be noted that despite the sharp upturn in quotations from the 1933 low to the 1934 high, current prices have only retraced about half of the 1929-33 losses.

For the first time in several months none of the major classifications showed advances. Piece goods, women's apparel and home furnishings recorded the greatest declines. Women's apparel also showed the greatest decline below a year ago, as well as below the 1934 high. Infant's wear showed the smallest decline as compared with the 1934 high.

In discussing the current trend of retail prices, A. W. Zelomek, economist for the Fairchild Publications, points out that the sagging tendency in general merchandise is not only favorable to retailing, in that it has tended to eliminate consumer resistance, but it is also important from a consumer's standpoint. The lower prices will make possible sustained purchases of merchandise. It will tend to offset to a great extent the increased percentage of the family budget absorbed by food purchases.

THE FAIRCHILD RETAIL PRICE INDEX—JANUARY 1931=100 (Copyright 1935, Fairchild News Service)

	May 1 1933	Feb. 1 1934	April 1 1934	Dec. 1 1934	Jan. 2 1935	Feb. 1 1935
Composite index	69.4	88.5	89.6	87.4	87.2	86.8
Piece goods	65.1	84.2	85.9	86.1	*86.0	85.8
Men's apparel	70.7	86.5	88.9	87.3	87.4	87.4
Women's apparel	71.8	89.5	91.2	88.8	88.1	87.9
Infants' wear	76.4	91.0	93.6	94.3	93.9	93.9
Home furnishings	70.2	86.5	88.7	89.2	88.5	88.2
Piece goods:						
Silks	57.4	70.0	70.9	66.7	66.9	66.8
Woolens	69.2	81.9	80.3	83.4	82.9	82.4
Cotton wash goods	68.6	100.6	106.6	108.2	108.2	108.2
Domestics:						
Sheets	65.0	93.9	97.6	97.7	96.2	96.6
Blankets & comfortables	72.9	93.1	97.3	100.3	98.6	98.0
Women's apparel:						
Hosiery	59.2	79.5	79.4	76.3	76.1	75.9
Aprons & house dresses	75.5	101.7	103.4	102.2	102.5	102.4
Corsets and brassieres	83.6	96.2	96.2	92.6	92.3	92.4
Furs	66.8	88.2	92.7	93.1	90.4	89.9
Underwear	69.2	87.8	89.9	86.0	85.5	85.1
Shoes	76.5	83.3	86.0	82.6	82.1	81.7
Men's apparel:						
Hosiery	64.9	85.8	87.4	87.2	87.2	87.2
Underwear	69.6	93.2	95.2	92.9	92.5	92.4
Shirts and neckwear	74.3	90.3	92.2	84.6	86.5	86.6
Hats and caps	69.7	79.1	81.4	81.7	81.8	81.6
Clothing, incl. overalls	70.1	83.1	87.2	87.2	86.9	87.1
Shoes	76.3	87.9	89.8	90.1	90.0	90.0
Infants' wear:						
Socks	74.0	90.2	95.2	97.4	96.8	96.6
Underwear	74.3	91.9	94.9	94.0	93.5	93.5
Shoes	80.9	90.9	90.6	91.5	91.4	91.5
Furniture	69.4	97.1	96.7	95.6	94.7	93.2
Floor coverings	79.9	96.3	97.8	101.6	101.3	101.1
Musical instruments	50.6	57.9	60.6	60.1	60.2	60.0
Luggage	60.1	80.2	80.6	76.6	76.8	76.5
Elec. household appliances	72.5	77.1	78.0	77.4	77.9	77.8
China	81.5	90.1	93.0	91.6	91.1	90.6

\* Revised.

### Wholesale Commodity Prices Up Slightly During Week of Feb. 9, According to National Fertilizer Association—Index Highest Since Jan. 17 1931

The index of wholesale commodity prices of the National Fertilizer Association rose slightly during the week of Feb. 9 to 77.9, based on the 1926-28 average as 100, compared with 77.7 the week before, 77.7 two weeks before, 77.1 three weeks before, and 77.6 four weeks ago. The index last week was at the highest level since the week of Jan. 17 1931. The highest point in 1934 was 76.6 reached in the week of Sept. 22. The increase last week was due in large part to a continued rise in the prices of cattle and hogs, which were the highest in four years. The Association further reported on Feb. 11:

Three of the component groups of the index advanced last week and three declined. Advances occurred in the foods, grains, feeds and livestock, and fats and oils groups. The rise in the foods group was due largely to higher prices for eggs, pork, and potatoes. The only item of this group to decline was cornmeal. Grains and feedstuff prices were generally lower, but these declines were much more than offset by higher livestock quota-



tions. The sharp advance in the prices of fats and oils which has been in progress for the past several months, continued in the last week, with six items in this group moving upward. The decline in the textiles group was the result of slight decreases in cotton, cotton yarns, burlap, and silk. No textile items registered increases last week. There was a small decline in the fuel group, the net result of lower gasoline prices and a rise in crude petroleum. Lower prices for hides, news-roll paper, and crude rubber resulted in a small decline for the miscellaneous group.

#### WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 9 1935	Preceding Week	Month Ago	Year Ago
23.2	Foods	78.3	77.4	77.1	71.6
16.0	Fuel	68.9	69.5	69.7	68.2
12.8	Grains, feeds and livestock	86.9	86.1	86.7	84.4
10.1	Textiles	69.1	69.3	69.9	72.1
8.5	Miscellaneous commodities	69.8	70.3	70.6	69.0
6.7	Automobiles	88.3	88.3	88.4	84.9
6.6	Building materials	78.8	78.8	78.8	79.1
6.2	Metals	81.8	81.8	81.9	78.5
4.0	House-furnishing goods	85.4	85.4	85.5	85.2
3.8	Fats and oils	83.0	82.5	75.9	53.4
1.0	Chemicals and drugs	94.0	94.0	94.0	93.0
.4	Fertilizer materials	65.8	65.8	66.1	67.4
.4	Mixed fertilizer	76.5	76.5	76.9	74.5
.3	Agricultural implements	100.6	100.6	99.7	92.3
100.0	All groups combined	77.9	77.7	77.6	70.7

#### Department Store Sales During January According to Federal Reserve Board—Decrease of More Than Estimated Seasonal Amount Reported

Preliminary figures on the value of department store sales show a decrease from December to January of more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days and for usual seasonal changes, was 72 in January, on the basis of the 1923-25 average as 100, compared with 76 in December and 73 in November. In its announcement issued Feb. 13, the Board further announced:

In comparison with a year ago, the value of sales for January was 4% larger. The largest increases compared with last year in total sales for the month were shown in the Cleveland and San Francisco districts, while a decrease from a year ago was reported for the Boston District.

#### PERCENTAGE CHANGE FROM A YEAR AGO

Federal Reserve District	January *	No. of Reporting Stores	No. of Cities
Boston	-4	53	28
New York	-2	52	26
Philadelphia	+2	29	13
Cleveland	+14	27	11
Richmond	+6	50	24
Atlanta	+6	39	22
Chicago	+9	55	22
St. Louis	+2	37	19
Minneapolis	-	43	24
Kansas City	+5	18	12
Dallas	+9	20	7
San Francisco	+11	80	29
Total	+4	503	237

\* January figures preliminary; in most cities the month had the same number of business days this year as last year.

#### Sales of 24 Chain Store Companies Increase 6.47% During January

In January six grocery chains made a very good showing, sales increasing 10.14%. Safeway Stores showed the largest increase, 14.3%, according to a compilation made by Merrill, Lynch & Co., investment bankers.

Twenty-four chain store companies, including two mail order companies, reported total sales of \$151,006,916 for January 1935, compared with \$141,831,776 for January 1934, an increase of 6.47%. The two mail order companies alone reported sales of \$39,511,716 for January 1935, compared with \$35,165,229 for January 1934, an increase of 12.36%. Excluding the two mail order companies, the 22 chain store companies alone reported aggregate sales of \$111,495,200 in January 1935 compared with \$106,666,547 in January 1934, an increase of 4.52%. The increase shown by 22 chain store companies of only 4.52% is due largely to a decrease of 2.58% shown by eight 5-and-10-cent chains. This decrease by 5-and-10-cent chains was somewhat due to the large business these companies did in December, when their sales showed an increase of 9.44%, and also to bad weather which prevailed in January.

Following is the percentage of change of the groups for January 1935 over January 1934:

6 Grocery chains	10.14%	Inc.
8 Five-and-ten-cent chains	2.58%	Dec.
4 Apparel chains	3.49%	Inc.
2 Drug chains	9.70%	Inc.
1 Shoe chain	31.90%	Inc.
1 Auto supply chain	28.00%	Inc.
Total, 22 chains	4.52%	Inc.
2 Mail order companies	12.36%	Inc.
Total, 24 chains	6.47%	Inc.

#### Electric Production for Latest Week 6.8% Above Corresponding Week of 1934

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric light and power industry of the United States for the week ended Feb. 9 1935 totaled 1,763,696,000 kwh. Total output for the latest week indicated a gain of 6.8% over the corresponding week of 1934, when output totaled 1,651,535,000 kwh.

Electric output during the week ended Feb. 2 1935 totaled 1,762,671,000 kwh. This was a gain of 7.7% over the 1,636,275,000 kwh. produced during the week ended Feb. 3 1934. The Institute's statement follows:

#### PERCENTAGE OVER 1934

Major Geographic Divisions	Week Ended Feb. 9 1935	Week Ended Feb. 2 1935	Week Ended Jan. 26 1935	Week Ended Jan. 19 1935
New England	2.8	5.5	8.0	6.4
Middle Atlantic	4.5	6.4	8.6	7.1
Central Industrial	8.8	9.5	14.2	11.9
West Central	9.1	8.5	7.4	6.8
Southern States	7.9	8.9	10.3	11.0
Rocky Mountain	15.2	10.8	13.6	11.7
Pacific Coast	4.7	2.7	6.5	5.8
Total United States	6.8	7.7	10.6	9.4

Arranged in tabular form the output in kilowatt-hours of the light and power companies of recent weeks and by months is as follows:

#### DATA FOR RECENT WEEKS

Week of—	1935	1934	P. C. Change	Weekly Data for Previous Years in Millions of Kilowatt-Hours				
				1933	1932	1931	1930	1929
Jan. 5	1,668,731,000	1,563,678,000	+6.7	1,426	1,619	1,714	1,680	1,542
Jan. 12	1,772,609,000	1,646,271,000	+7.7	1,495	1,602	1,717	1,816	1,734
Jan. 19	1,778,273,000	1,624,846,000	+9.4	1,484	1,598	1,713	1,834	1,737
Jan. 26	1,781,666,000	1,610,542,000	+10.6	1,470	1,589	1,687	1,826	1,717
Feb. 2	1,762,671,000	1,636,275,000	+7.7	1,455	1,589	1,679	1,809	1,728
Feb. 9	1,763,696,000	1,651,535,000	+6.8	1,483	1,579	1,684	1,782	1,726
Feb. 16	-----	1,640,951,000	-----	1,470	1,545	1,680	1,770	1,718
Feb. 23	-----	1,646,465,000	-----	1,426	1,512	1,633	1,746	1,699

#### DATA FOR RECENT MONTHS

Month of—	1934	1933	% Change	1932	1931
January	7,131,158,000	6,480,897,000	+10.0	7,011,736,000	7,435,782,000
February	6,608,356,000	5,835,263,000	+13.2	6,494,091,000	6,678,915,000
March	7,198,232,000	6,182,281,000	+16.4	6,771,684,000	7,370,687,000
April	6,978,419,000	6,024,855,000	+15.8	6,294,302,000	7,184,514,000
May	7,249,732,000	6,532,688,000	+11.0	6,219,554,000	7,180,210,000
June	7,056,116,000	6,809,440,000	+3.6	6,130,077,000	7,070,729,000
July	7,116,261,000	7,058,600,000	+0.8	6,112,175,000	7,286,576,000
August	7,309,575,000	7,218,678,000	+1.3	6,310,667,000	7,166,086,000
September	6,832,260,000	6,931,652,000	-1.4	6,317,733,000	7,099,421,000
October	7,384,922,000	7,094,412,000	+4.1	6,633,865,000	7,331,380,000
November	7,160,756,000	6,831,573,000	+4.8	6,507,804,000	6,971,644,000
December	-----	7,009,164,000	-----	6,638,424,000	7,288,025,000
Total	80,009,501,000	-----	-----	77,442,112,000	86,063,969,000

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

#### United States Department of Labor Reports Wholesale Commodity Prices Unchanged During Week of Feb. 9

The general level of wholesale commodity prices was unchanged during the week ending Feb. 9, the Bureau of Labor Statistics of the United States Department of Labor announced Feb. 14. The average level of prices remained at 79.1% of the 1926 average, the highest level reached since the inauguration of the weekly index in January 1932. The announcement by the Bureau further said:

The Feb. 9 index is nearly 33% above the low point reached on March 4 1933. As compared with the corresponding week of a year ago, this week's index is higher by 8% and when compared with the corresponding week of 1933, the index is up by 31%. Since prices began to advance late in November of last year, the accumulated rise has been nearly 4%.

Of the 10 major groups of items covered by the Bureau, three groups—foods, chemicals and drugs, and housefurnishing goods—registered increases from the previous week. Six groups—farm products, hides and leather products, textile products, fuel and lighting materials, building materials, and miscellaneous commodities—showed decreases, while the group of metals and metal products was unchanged.

Foods and chemicals and drugs have reached a new peak. All other groups are lower than the previous highs ranging from 1% for farm products to 9% for textile products. All of the 10 major groups of commodities included in the index showed substantial increases over the low point reached since Jan. 1932. Farm products registered the greatest rise with an increase of 94% over the low reached on Feb. 4 1933, when the index was 40.2. Foods have advanced 54% over the low of March 4 1933. Textile products are 37½% above the low of March 4 1933, and hides and leather products 28% higher than the low of March 4 1933. Other increases over their respective low points ranged from 11% for metals and metal products over April 8 1933, to 22% for fuel and lighting materials over the low of June 10 1933.

Index numbers for the high and low weeks since Jan. 2 1932, the week of Feb. 9 1935, and percent of change are shown in the following table:

Commodity Groups	Feb. 9 1935	Date and High	P. C. of Dec.	Date and Low	P. C. of Inc.
All commodities	79.1	Feb. 9 1935	79.1	Mar. 4 1933	59.6
Farm products	78.1	Jan. 26 1935	79.0	Feb. 4 1933	40.2
Food	82.3	Feb. 9 1935	82.3	Mar. 4 1933	53.4
Hides and leather products	86.6	Sept. 2 1933	92.9	Mar. 11 1933	67.5
Textile products	69.6	Feb. 24 1934	76.7	Mar. 4 1933	50.6
Fuel and lighting materials	74.3	Nov. 17 1934	76.1	June 10 1933	60.8
Metals & metal products	85.2	May 12 1934	88.8	Apr. 8 1933	76.7
Building materials	84.7	June 30 1934	87.8	Aug. 13 1932	69.4
Chemicals and drugs	80.4	Feb. 9 1935	80.4	Apr. 15 1933	71.2
Housefurnishing goods	82.3	May 26 1934	83.9	May 6 1933	71.7
Miscellaneous	70.1	Dec. 15 1934	71.2	Apr. 8 1933	57.6
All commodities other than farm products and foods	77.8	Apr. 28 1934	79.2	Apr. 22 1933	65.5

Farm products recorded a drop of 0.3 of 1% during the week. The decline was due to a 2.4% decrease in prices for livestock and poultry



1.1% in grains; and 1.2% in other farm products, including beans, lemons, hay, hops, seeds, white potatoes and wool. Average prices of cotton, eggs, apples and oranges, on the other hand, were higher. The present farm products index, 78.1, is 27% higher than a year ago and 90% higher than two years ago, when the indexes were 61.4 and 41.2, respectively. It is 0.4 of 1% above the index of all commodities other than farm products and foods.

Wholesale food prices are up 1%, due to advances of 1.8% in the sub-group of other foods, 1.6% in butter, cheese and milk, 1.4% in fruits and vegetables and a slight advance in meats. Cereal products recorded a small decrease. Price increases were reported for butter, cheese, evaporated milk, fresh and cured pork, lard, oleo oil, raw sugar, tea and vegetable oils. Important food items decreasing in prices were oatmeal, flour, dried fruits, lamb, mutton, veal and coffee. Since Dec. 8 of last year, wholesale food prices have shown a steady upward tendency with an accumulated rise of nearly 10%. The index for the group, 82.3, is 23% higher than a year ago, when the index was 66.8, and 51% above two years ago, when the index was 54.4.

Advances in prices for certain chemicals resulted in the group of chemicals and drugs increasing 0.2 of 1% to a new peak. Mixed fertilizers and fertilizer materials were slightly lower, while drugs and pharmaceuticals remained unchanged from the previous week. The present index for the group as a whole, 80.4, is the highest since May 1931.

The index for housefurnishing goods, 82.3, was 0.1 of 1% higher because of advancing prices for furnishings. Furniture, on the other hand, was fractionally lower.

Textile products declined to 69.6% of the 1926 average due to lower prices for clothing, cotton goods, silk and rayon, and other textile products, including burlap and jute. Average prices of knit goods and woolen and worsted goods were unchanged.

Hides and leather products with an index of 86.6 decreased 0.2 of 1%. Higher prices for harness were offset by a drop of 1% in hides and skins. The sub-group of shoes showed no change.

Building materials also registered a decline of 0.2 of 1% because of lower prices for brick and tile and lumber. The sub-groups of cement, paint and paint materials, plumbing and heating fixtures, structural steel, and other building materials remained stationary.

Declines of approximately 1/2 of 1% in anthracite coal and petroleum products forced the index of fuel and lighting materials down 0.1 of 1%. Average prices of bituminous coal and coke remained unchanged.

In the group of miscellaneous commodities an increase of over 3% in crude rubber was more than counter-balanced by a drop of 3% in cattle feed resulting in a decrease of 0.1 of 1% in the index for the group as a whole. Automobile tires and tubes, paper and pulp, and other miscellaneous commodities remained at the level of the previous week.

For the third consecutive week the group of metals and metal products have remained unchanged at 85.2. Advances in average prices of certain agricultural implements were counter-balanced by falling prices of pig lead and bar silver. The sub-groups of iron and steel, motor vehicles, and plumbing and heating fixtures were unchanged.

The general level for the group of "All commodities other than farm products and foods" declined 0.1 of 1% from the level of the week before. The present index, 77.8, compares with 78.7 for a year ago and 66.6 for two years ago.

The index of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets and based on average prices of the year 1926 as 100.0.

The following table shows index numbers of the main groups of commodities for the past five weeks and for the weeks of Feb. 10 1934 and Feb. 11 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF FEB. 9, FEB. 2, JAN. 26, JAN. 19 AND JAN. 12 1935, AND FEB. 10 1934, AND FEB. 11 1933 (1926=100.0)

	Feb. 9 1935	Feb. 2 1935	Jan 26 1935	Jan 19 1935	Jan 12 1935	Feb. 10 1934	Feb. 11 1933
All commodities.....	79.1	79.1	79.0	78.5	78.6	73.3	60.2
Farm products.....	78.1	78.3	79.0	76.7	77.2	61.4	41.2
Foods.....	82.3	81.5	80.9	79.8	79.7	66.8	54.4
Hides and leather products.....	86.6	86.8	86.8	86.8	86.9	90.5	68.1
Textile products.....	69.6	69.9	70.0	70.0	70.0	76.4	51.0
Fuel and lighting materials.....	74.3	74.4	74.3	74.0	74.2	73.9	64.7
Metals and metal products.....	85.2	85.2	85.2	85.3	85.6	85.0	77.9
Building materials.....	84.7	84.9	84.9	84.8	84.8	86.3	69.6
Chemicals and drugs.....	80.4	80.2	80.0	79.8	79.6	75.1	71.4
Housefurnishing goods.....	82.3	82.2	82.1	82.1	82.2	81.9	72.7
Miscellaneous.....	70.1	70.2	70.6	70.7	71.0	68.5	60.6
All commodities other than farm products and foods.....	77.8	77.9	77.9	77.9	78.1	78.7	66.6

### Trend of Business in Hotels According to Horwath & Horwath—January Sales Above Year Ago

In their review of the trend of business in hotels, Horwath & Horwath state that "again in January as in December the sales increases over the corresponding month of the year before were smaller than they had been running for some time." The firm said:

This is especially true of the restaurant department which, with the beginning of this year, began competing with full months of liquor sales in 1934. Thus:

#### INCREASES OVER SAME MONTH A YEAR AGO

	Increases over Same Month a Year Ago		
	Total Sales	Room Sales	Restaurant Sales
November.....	26%	13%	43%
December.....	16%	10%	21%
January.....	15%	12%	20%
Average for 3 months.....	19%	12%	28%

Occupancy at 64% is 6 points above that a year ago, whereas recent months have shown gains of only 3 points; and the seasonal rise over December is the sharpest ever recorded—10 points. Nevertheless, the January 1935, average is 8 points below the January average prior to 1930.

Rates made better comparisons with last year in Chicago and Detroit, but in the group, other cities, the gain was slightly less than usual. However, the average for the country continued to exceed that of a year ago and there have been no decreases in this average since last February.

Encouraging though the sales increases have been during the last year, the total hotel business throughout the country has, since last June, remained approximately 35% below that of five years ago, as the following table shows.

### TOTAL SALES DECREASES FROM SAME MONTHS, FIVE YEARS AGO

	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	%	%	%	%	%	%
New York.....	33.2	33.8	37.1	36.2	36.5	34.4
Chicago.....	5.6	2.7	19.1	38.0	40.4	40.9
Philadelphia.....	52.1	53.4	45.1	48.6	48.3	44.0
Washington.....	20.1	26.8	21.7	20.6	18.9	14.5
Cleveland.....	41.7	50.3	41.3	36.5	39.5	43.0
Detroit.....	44.9	41.2	35.3	34.2	25.5	28.8
California.....	38.5	41.0	42.2	39.7	39.6	39.0
All others.....	37.6	37.8	35.1	33.1	31.3	32.0
Total.....	36.1	36.4	36.0	34.1	33.6	34.3

The following analysis by cities was also issued by Horwath & Horwath:

### TREND OF BUSINESS IN HOTELS IN JANUARY 1935 COMPARED WITH JANUARY 1934

	Sales. Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage Inc. (+) Dec. (—)
	Total	Rooms.	Restaur't	This Month	Same Month Last Year	
New York.....	+6	+7	+6	67	62	—1
Chicago.....	+9	+10	+8	67	63	+3
Philadelphia.....	+17	+17	+18	46	37	—5
Washington.....	+14	—5	+29	61	63	—2
Cleveland.....	+15	+9	+22	61	55	—2
Detroit.....	+32	+18	+52	59	52	+4
California.....	+19	+20	+18	48	39	—2
Texas.....	+11	+12	+8	68	62	+2
All others.....	+18	+13	+25	63	56	+1
Total.....	+15	+12	+20	64	58	+1

### United States Chamber of Commerce Forecasts Continued Business Improvement—Industrial Level Last Year Estimated at 25% above 1932

Business improvement continued to be evident during January, the Chamber of Commerce of the United States said in its weekly review of Feb. 9, adding that "barring the intervention of disturbing, artificial and arbitrary influences, there is ahead more improvement in the durable goods fields and renewed advance in the industries that offer products for immediate consumption." Industrial production in 1934 was estimated at 25% above 1932, the low year of the depression, and the Chamber said that this increase was accompanied by greater employment, with manufacturing industries alone employing 1,300,000 more wage earners in December than in the corresponding 1932 month. The review then added, in part:

If any one should undertake to point out that this general average was but 5% over the rate for 1933, which was a year of abnormal and uneven stimulations, he will at once be met by the encouraging circumstance that the most pronounced increases, about 25%, in 1934 were in investment goods, as our foreign friends classify all products which are not for immediate consumption.

Among the durable goods nothing like uniformity was realized or to be expected. A significant feature was the increasing strength toward the end of the year in the iron and steel industry, with its wide influences. The increase in production of iron and steel has continued with acceleration so far in 1935, giving a good augury for what is ahead unless untoward developments reverse the present evidences of gathering progress.

This is obviously a period when untoward events would be very detrimental to the national public interest.

The manufacturing payrolls for last December were at least \$190,000,000 more than for the same month two years before. All of the statistics yet available indicate that, instead of showing a moderate seasonal recession, which is normal, employment in manufacturing was maintained in January at the December level, and perhaps rose higher.

Among the statistics appears remarkable use of electric power, which in January this year exceeded use in January, 1929. At the end of January coal was moving by railroad in greater volume than at this time of year since 1931. So far as checks drawn on bank deposits supply an index of general business activity, they were 15% over the total for January, 1934.

### Lloyd's Shipbuilding Statistics for 1934 and Quarter Ended Dec. 31—World Construction of Merchant Vessels Above 1933

The world's construction of merchant vessels during 1934 was almost double that of 1933, says a statement just issued (Feb. 6) by Lloyd's Register of Shipping, covering launchings of all vessels of 100 gross tons and upward, for all countries except Russia, for which returns have not been available for some time. The statement continued in part:

Last year's total of 967,419 gross tons showed a gain of 478,000 tons over 1933 and of 241,000 tons over 1932, but is 650,000 tons less than the 1931 figure and 2,365,000 below the total for the last pre-war year, 1913.

Of the 10 leading maritime countries of the world, Lloyd's Register reports all showed gains in construction during 1934 except France and Sweden. For France, the decline amounted to more than 50%, and for Sweden to about 20%.

Much the largest gain reported was for Great Britain and Ireland, which launched about three and a half times as much tonnage in 1934 as in 1933, the increase amounting to 326,000 gross tons, or more than two-thirds of the gain for the entire world. Japan more than doubled its figure for 1933, and Germany and Denmark made substantial gains. The launchings for the United States aggregated about two and a half times this country's production for 1933, but the increase represented only about 14,000 tons. All the American construction was carried out on the Atlantic coast.

How launchings in Great Britain and Ireland, the United States and the other maritime countries, taken as a group, have compared during the last two years is shown by Lloyd's Register in the following table, the figures representing gross tons.



	1934	1933
Great Britain and Ireland.....	459,877	133,115
United States.....	24,625	10,771
Other countries.....	482,917	345,130
World total.....	967,419	489,016

Of the 967,419 gross tons of merchant ships launched by all countries during 1934, a total of 714,587 tons was constructed under the supervision of Lloyd's Register and intended for classification with that society. Nearly 75%, therefore, of all the world's merchant shipping launched last year was built to Lloyd's supervision.

Vessels launched during 1934 included 46,757 gross tons constructed for countries other than those in which the vessels were built, as compared with only 12,077 tons in 1933.

Launchings of steam and motor tankers of 1,000 gross tons and upwards each last year were more than double the total for 1933, when no tank vessels were reported as launched in Great Britain and Ireland, the United States, Japan and Holland. More than a third of the total tanker launchings last year, however, were in Great Britain and Ireland.

Of the total tanker construction, all but 16,744 gross tons represented motor tankers.

There was a slight increase during 1934 in the production of sailing vessels and barges, the total launchings for the year being 12,642 gross tons, as against 9,457 tons in 1933. This type of ship, however, represents little more than 1% of the total of all classes of vessels.

Numerous changes occurred in the ship production ranking during last year. The lead in the volume of tonnage launched was retained by Great Britain and Ireland, who have held it continuously since they displaced the United States in 1921; and Japan is again in second place. In 1933 Japan launched 58,000 gross tons less than Great Britain and Ireland, but last year the gap was widened to 307,000 tons.

Third place is now held by Germany, which was fourth in 1933, and Denmark has come from seventh position to fourth. Sweden has dropped from third place to fifth, and Holland from fifth to sixth, while Italy has advanced from ninth position to seventh.

The United States, which stood tenth in 1933, has advanced to eighth; Norway has risen from eleventh to ninth; Spain has fallen from eighth to tenth, and France has dropped from sixth position to eleventh.

The contrast in the volume of tonnage launched by these various countries during the last two years is shown by Lloyd's Register as follows.

	1934	1933
Great Britain and Ireland.....	459,877	133,115
Japan.....	152,420	74,290
Germany.....	73,733	42,195
Denmark.....	61,729	34,016
Sweden.....	49,542	60,860
Holland.....	46,905	35,899
Italy.....	26,638	16,560
United States.....	24,625	10,771
Norway.....	18,857	9,718
Spain.....	18,358	18,044
France.....	15,950	34,073

As to shipbuilding during the last quarter of 1934, an announcement issued Jan. 16 by Lloyd's Register of Shipping said:

A decline of about 4½% in the world production of merchant vessels during the closing months of 1934 is shown by the returns of Lloyd's Register of Shipping for the three months ending Dec. 31 1934. The returns, which show a decrease of about 60,000 gross tons, as compared with the total under way at the end of September 1934, include all merchant ships of 100 gross tons and upwards, being constructed throughout the world, except in Russia. In contrast with conditions a year ago, however, the aggregate tonnage being built in all countries shows a gain of nearly 500,000 gross tons.

During the quarter just ended, slight decreases in the volume of merchant ship construction under way were reported for Great Britain and Ireland, Sweden, Italy and the United States; while there were larger declines for Japan and Holland. Gains were shown for Germany and Denmark, while the figure for French production remained practically unchanged.

The present total of world construction is 1,251,722 gross tons, says Lloyd's Register; and of this amount, 47.7% is being built in Great Britain and Ireland, 1.6% in the United States, and the remaining 50.7% in the other shipbuilding countries, taken as a group. Only 757,000 tons were being produced throughout the world at this time last year, and Great Britain and Ireland were constructing 43.8% of this, the United States, 1.6% and the remaining countries, 54.6%. Great Britain and Ireland have been slowly forging back towards the position they formerly held, when they built more merchant shipping than all the other maritime nations combined.

The contrast in production between the quarter just ended and the previous one is shown by Lloyd's Register in the following table of gross tonnage.

	Dec. 31 1934	Sept. 30 1934
Great Britain and Ireland.....	596,834	604,296
United States.....	20,103	22,225
Other countries.....	634,785	684,866
World total.....	1,251,722	1,311,387

The returns for the quarter ended Dec. 31 last, show that of all merchant vessels of 100 gross tons each, and upwards, now being built in all countries, 883,190 gross tons are being produced under the supervision of Lloyd's Register, and are intended for classification with that Society. Included in this total are 549,818 tons now under way in Great Britain and Ireland, 333,372 tons being in other countries. Lloyd's, therefore, is supervising more than 90% of all the merchant shipbuilding in Great Britain and Ireland, and over 70% of the whole world's production.

Lloyd's returns show a continuance of the increase in the construction of steam and motor tankers of 1,000 gross tons each, and upwards. The tonnage of such vessels now under way is nearly three times as great as it was a year ago. Germany and Denmark, especially, increased their volume of tanker production during the quarter just ended, while small decreases were reported for Great Britain and Ireland, Sweden and the United States. Lloyd's Register gives the comparison of tanker production during the past two quarters in the following gross tonnage table.

	Dec. 31 1934	Sept. 30 1934
Great Britain and Ireland.....	94,000	101,500
Germany.....	57,450	38,150
Denmark.....	52,900	44,100
Holland.....	40,270	40,270
Sweden.....	34,700	43,200
United States.....	18,600	19,842
Other countries.....	40,150	37,650
World total.....	338,070	324,712

Of the total of 338,070 gross tons of tankers now being constructed, 287,670 tons are motor vessels.

At this time last year, the total production of tankers of all types was only 117,608 gross tons.

Some decreases in the volume of motor ship construction are reported by Lloyd's Register in the returns for the last quarter. Japan's production of this type of vessel fell off sharply, and Holland's output was reduced in somewhat lesser degree. Sweden showed a small decline, as did the United States. Gains were made during the same period, however, by Great Britain and Ireland, Germany, and Denmark. The comparative figures for the past two quarters are given by Lloyd's, as follows, in gross tons.

	Dec. 31 1934	Sept. 30 1934
Great Britain and Ireland.....	294,137	291,517
Denmark.....	74,950	72,588
Germany.....	69,211	59,401
Japan.....	66,215	120,350
Sweden.....	60,000	64,425
Holland.....	41,698	64,100
Italy.....	37,000	37,000
United States.....	503	2,625

Of all types of merchant ships being constructed, motor vessels now represent 55.8%, as compared with 58.3% in the quarter ended Sept. 30 last. During the quarter ending Dec. 31 last, there was a decrease of 66,000 gross tons in motor ship production, as against an advance of 6,000 tons for all other types of vessels combined. The present motorized tonnage of 698,000 tons, however, compares with only 418,000 tons under way at this time last year. At present, nearly 150,000 tons more of motor ships are being built than of all other types of vessels combined. Lloyd's Register shows the contrast for all countries combined, in types of construction during the past two quarters, as follows, the figures representing gross tons.

	Dec. 31 1934	Sept. 30 1934
Motor vessels.....	698,768	764,909
Other types.....	552,954	546,748
Total.....	1,251,722	1,311,387

\*\*\* During the quarter just ended there was a decline in the total horsepower of all oil engines being built throughout world for marine use. Lloyd's returns show that the aggregate of 729,469 I.H.P., reported at the end of the September quarter, fell to 697,204. For Japan there was a decrease from 112,335 to 90,655; for Sweden, from 82,732 to 80,435; for Denmark, from 50,100 to 43,700; for Holland, from 61,537 to 27,593; and for the United States, from 9,005 to 6,830. For Great Britain and Ireland, there was an advance, from 249,940 to 261,266; for Germany, from 51,120 to 62,135, and for Italy, from 53,500 to 80,700.

Steam turbines being constructed throughout the world showed an increase in aggregate shaft horse power, from 616,389 S.H.P. at the end of September last, to 646,601 at the end of December. Germany's total gained sharply, advancing from 48,759 to 94,451; while the aggregate for Great Britain and Ireland dropped from 314,880 to 291,400. France's total of 224,300 remained unchanged, as did the 8,000 figure of the United States.

For steam reciprocating engines building throughout the world for marine use, there was a decline during the last quarter, from 122,698 I.H.P. to 102,033. Great Britain and Ireland's total of 87,673 decreased to 77,858.

Several changes in the relative ranking of the various leading shipbuilding countries occurred during the quarter just ended, says Lloyd's Register. Great Britain and Ireland continue to hold the lead, with over 450,000 gross tons more of shipping under way than any other country. Germany, which stood fourth at the end of September last, increased its output by about 18,000 tons, and moved into second place. France retained third place, with practically no change in production; but Japan, which had been second, dropped to fourth position, in consequence of a decrease in output of 45,000 tons. Denmark, with a small gain in tonnage, continued to hold fifth place. Holland's production fell 22,000 tons and she moved from sixth position to seventh, exchanging places with Sweden, whose decreases was only 4,000 tons. Italy and the United States, with little change in tonnage, remained in eighth and ninth positions, respectively.

Lloyd's Register shows the ranking and production of the various countries during the last two quarters in the following table of tonnage.

	Dec. 31 1934	Sept. 30 1934
Great Britain and Ireland.....	596,834	604,296
Germany.....	139,611	120,816
France.....	120,952	120,868
Japan.....	104,640	149,750
Denmark.....	78,630	74,938
Sweden.....	60,140	64,565
Holland.....	48,333	70,735
Italy.....	37,000	37,970
United States.....	20,103	22,225

Of merchant ships of 20,000 gross tons and above, each five are being built in Great Britain and Ireland, and one in France.

### New York State Factory Employment Declined Seasonally from Mid-December to Mid-January—Payrolls Up Slightly—Employment in New York City Dropped Sharply During Month

A seasonal decline in factory employment of somewhat less than the usual proportions for this time of the year occurred in New York State during the period from December 1934 to January 1935. According to a statement issued Feb. 12 by Industrial Commissioner Elmer F. Andrews, the number of persons employed in New York State factories decreased 0.8% between the middle of December and the middle of January. Total factory payrolls, however, registered a slight rise over the monthly period, the statement said. It continued:

Compared with the corresponding period a year ago, employment this January with 7.2% greater, and the total amount of wage payments was 12.3% larger. The State Labor Department's index numbers of factory employment and payrolls, which are computed with the average for the three years 1925-1927 taken as 100, stood in January at 70.5 and 58.2, respectively.

This analysis is based on reports from 1,690 representative factories located in various parts of the State, employing during the middle week of January 348,960 workers on a total payroll of \$8,865,000. These establishments report each month to the New York State Department of Labor's Division of Statistics and Information, which is under the direction of Dr. E. B. Patton.



Although decreases in employment were scattered generally throughout the manufacturing industries, the losses were for the most part small and were counteracted to a large extent by gains in those industries which were not seasonally depressed. The largest reduction in working forces occurred in the food industries, due partly to seasonal tendencies and partly to strikes at plants producing baked goods. The percentage changes in employment from December to January in the last 21 years are given in the following table:

Increases December to January		Decreases December to January	
1916.....	1.7%	1915.....	0.4%
1920.....	1.0%	1917.....	1.1%
		1918.....	0.4%
		1919.....	5.0%
		1921.....	7.6%
		1922.....	1.6%
		1923.....	0.1%
		1924.....	1.2%
		1925.....	0.5%
		1926.....	0.9%
		1927.....	1.8%
		1928.....	2.1%
		1929.....	0.6%
		1930.....	2.2%
		1931.....	2.7%
		1932.....	4.0%
		1933.....	3.0%
		1934.....	0.6%
		1935 (preliminary).....	0.8%

#### Gains Continued in Metal Industries

A net increase of 2.1% in numbers employed at factories producing metal products and machinery occurred from December to January, continuing the rise shown during the previous month. Unlike the December rise, which was confined mostly to individual plants, the gains in January were fairly general. Large gains in numbers employed were noted in the iron and steel and automobile and automobile parts divisions. Smaller increases occurred at brass, copper and aluminum, sheet metal and hardware, machinery and electrical apparatus, and shipbuilding and repairing concerns, and at plants producing business machines and miscellaneous instruments and appliances. Silverware and jewelry, structural and architectural iron, heating apparatus, and railroad equipment and repair shops reported fewer employees than in December. A slight decrease in working forces was noted in the firearms, tools and cutlery division.

#### Slight Net Rise in Clothing Group

Many of the needle trades continued to report reductions in employment during January, but the losses were offset by large seasonal increases in activity at men's clothing shops, where manufacturing for the spring season was in full swing. Mixed movements were noted in the women's clothing industry, with some plants showing a seasonal upturn in activity while other factories continued to curtail their forces. Reductions in employment were reported by the millinery, miscellaneous sewing, men's furnishings, and laundering and cleaning divisions. A few persons were also let go by manufacturers of women's undergarments.

#### Textile Mills Extend Employment Gains

Employment at textile mills increased 3.0% in January, extending the gains which occurred during the preceding month. The most prominent rise, as in December, was registered in the carpet and rug industry. Larger working forces were noted also at silk and silk goods, knit goods, and miscellaneous textile mills. Manufacturers of cotton goods again went counter to the general tendency and reported reductions in the number of operatives.

#### Employment Curtailed in Other Groups

The food and tobacco group, which had shown a large decrease in employment during December, recorded a further loss of more than 14% in January. A large part of this decline was due to a strike in the baked goods industry, which caused employment in that division to be reduced by more than one-third from December. Large seasonal reductions in working forces were reported by candy plants and canneries. Reduced working forces were noted in all divisions of the stone, clay and glass group, due principally to seasonal factors. Net decreases were shown by the wood manufactures, chemicals, oils and paints, pulp and paper, and printing and paper goods groups. Most of the industries comprising the furs, leather and rubber goods group reported seasonal losses in employment, but these decreases were offset by gains at leather and shoe factories. Water, light and power plants had the same number of employees as in December.

#### Sharp Drop in New York City

Employment in New York City factories registered a drop of 4.0% in January, as compared with December, accompanied by a decrease of 2.8% in total wage payments. The major part of these decreases was due to exceptionally large cuts in working forces reported by the food industries. Strikes occurred at plants producing baked goods, while seasonal curtailment of forces occurred at other food processing concerns. A good-sized drop in the number of employees was reported also by printing and paper goods plants.

Most of the needle trades continued to show seasonal decreases, but the losses were to a great extent offset by re-employment at men's clothing shops, where manufacturing for the spring trade had begun. Small net reductions in numbers employed occurred in the stone, clay and glass, metals and machinery, and chemicals, oils and paints groups. The wood manufactures, and furs, leather and rubber goods groups showed small net gains in employment, and some increase in activity was noted at textile mills and water, light and power plants.

#### Employment Higher in Four Up-State Cities

Four of the six major up-State industrial centers reported gains in employment and payrolls in January. In Buffalo, the principal gains were in the metals, especially at plants producing iron and steel and automobiles and automobile parts. Rochester reported seasonal activity in the shoe and men's clothing industries. The most prominent increases which occurred in Binghamton were in the metal products and shoe industries. The Albany-Schenectady-Troy area showed small net advances in employment and payrolls, with the principal gains occurring at a few of the metal concerns. Reports from the Utica district show decreases in employment and payrolls, due largely to curtailment at textile mills. In Syracuse the declines were mainly in the metals.

The percentage changes from December 1934 to January 1935 in employment and payrolls in each of the major industrial centers of the State are given below:

City	December 1934 to January 1935	
	Employment	Payrolls
Albany-Schenectady-Troy.....	+0.5	+0.4
Binghamton.....	+1.4	+6.3
Buffalo.....	+3.4	+5.9
Rochester.....	+1.7	+5.2
Syracuse.....	-2.4	-2.2
Utica.....	-1.2	-4.4
New York City.....	-4.0	-2.8

#### FACTORY EMPLOYMENT IN NEW YORK STATE (Preliminary)

Industry	Percentage Change Dec. 1934 to Jan. 1935	
	Total State	N. Y. City
Stone, clay and glass products.....	-6.0	-4.2
Miscellaneous stone and minerals.....	-3.4	No change
Lime, cement and plaster.....	-7.1	+2.6
Brick, tile and pottery.....	-15.9	+12.5
Glass.....	-3.4	-11.9
Metals and machinery.....	+2.1	-0.3
Silverware and jewelry.....	-6.0	-10.7
Brass, copper and aluminum.....	+1.6	-0.1
Iron and steel.....	+16.9	---
Structural and architectural iron.....	-4.9	-1.8
Sheet metal and hardware.....	+2.1	+0.9
Firearms, tools and cutlery.....	-0.6	---
Cooking, heating, ventilating apparatus.....	-7.3	-3.2
Machinery and electrical apparatus.....	+0.5	+0.1
Automobiles, airplanes, etc.....	+15.4	-4.3
Railroad equipment and repair shops.....	-1.0	-5.8
Boat and ship building.....	+3.5	+4.7
Instruments and appliances.....	+0.5	-1.5
Wood manufactures.....	-1.1	+1.1
Saw and planing mills.....	-6.0	-3.7
Furniture and cabinet work.....	-3.4	-5.4
Pianos and other musical instruments.....	+1.3	-0.8
Miscellaneous wood, etc.....	+2.8	+5.9
Furs, leather and rubber goods.....	+0.1	+0.3
Leather.....	+0.9	---
Furs and fur goods.....	-5.2	-5.2
Shoes.....	+2.1	+6.3
Gloves, bags, canvas goods.....	-8.0	-5.9
Rubber and gutta percha.....	-1.4	-3.3
Pearl, horn, bone, etc.....	-5.6	+0.1
Chemicals, oils, paints, etc.....	-1.2	-1.9
Drugs and industrial chemicals.....	-3.4	-3.5
Paints and colors.....	-2.3	-2.7
Oil products.....	-0.5	+0.4
Photographic and miscellaneous chemicals.....	+0.1	-3.6
Pulp and paper.....	-0.7	-5.4
Printing and paper goods.....	-1.9	-2.1
Paper boxes and tubes.....	-4.9	-5.9
Miscellaneous paper goods.....	+1.2	-1.1
Printing and bookmaking.....	-2.0	-1.8
Textiles.....	+3.0	+1.2
Silk and silk goods.....	+2.9	-2.1
Woolens, carpets, felts.....	+8.2	---
Cotton goods.....	-2.7	---
Knit goods, except silk.....	+0.7	+10.4
Other textiles.....	+1.5	+3.0
Clothing and millinery.....	+0.7	-0.7
Men's clothing.....	+8.5	+10.9
Men's furnishings.....	-3.8	-16.2
Women's clothing.....	No change	-0.5
Women's underwear.....	-0.6	-0.9
Women's headwear.....	-1.1	-1.1
Miscellaneous sewing.....	-17.6	-22.5
Laundering and cleaning.....	-2.5	-3.1
Food and tobacco.....	-14.3	-20.8
Flour, feed and cereals.....	-0.1	+6.7
Canning and preserving.....	-18.0	-7.2
Sugar and other groceries.....	-2.8	-4.7
Meat and dairy products.....	-3.7	-3.2
Bakery products.....	-34.1	-44.6
Candy.....	-15.2	-17.7
Beverages.....	-1.0	-1.5
Tobacco.....	-2.0	-7.7
Water, light and power.....	+0.1	+1.5
Total.....	-0.8	-4.0

#### Lumber Production During Five Weeks Ended Feb. 2 Falls 1% Below Corresponding Period of 1934— Shipments Up 3%

We give herewith data on identical mills for the five weeks ended Feb. 2 1935, as reported by the National Lumber Manufacturers Association on Feb. 9:

An average of 941 mills reported as follows to the "National Lumber Trade Barometer" for the five weeks ended Feb. 2 1935:

(In 1,000 Feet)	Production		Shipments		Orders Received	
	1935	1934	1935	1934	1935	1934
Softwoods.....	577,605	591,210	729,872	526,471	864,221	651,765
Hardwoods.....	64,712	59,642	62,871	51,878	71,940	51,942
Total lumber.....	642,317	650,852	792,743	578,349	936,161	703,707

Production during the five weeks ended Feb. 2 1935 was 1% below that of corresponding weeks of 1934, as reported by these mills, and 35% above the record of comparable mills during the same period of 1933. Softwood cut in 1935 was 2% lower than during the same weeks of 1934, and hardwood cut was 9% above that of the 1934 period.

Shipments during the five weeks ended Feb. 2 1935 were 37% above those of corresponding weeks of 1933, softwoods showing gain of 39% and hardwoods gain of 21%.

Orders received during the five weeks ended Feb. 2 1935 were 33% above those of corresponding weeks of 1934 and 63% heavier than those of similar weeks of 1933. Softwoods in 1935 showed order gain of 33% and hardwoods gain of 39%, as compared with corresponding weeks of 1934.

On Feb. 2 1935 gross stocks as reported by 1,312 mills were 4,794,591,000 feet. As reported by 954 mills, stocks were 4,416,913,000 feet, the equivalent of 165 days' average production of reporting mills, as compared with 4,364,973,000 feet on Feb. 3 1934, the equivalent of 163 days' production.

On Feb. 2 1935 unfilled orders as reported by 1,312 mills were 863,349,000 feet. As reported by 954 mills, unfilled orders were 798,739,000 feet, the equivalent of 30 days' average production as compared with 667,847,000 feet, the equivalent of 25 days' production on Feb. 2 1934.

#### Increases in Employment and Payrolls in Pennsylvania Factories from November to December Reported by Philadelphia Federal Reserve Bank—Decreases Noted in Delaware

The number of wage earners in Pennsylvania factories showed an increase of almost 1%, and the amount of wage disbursements over 3% from November to December, according to indexes prepared by the Federal Reserve Bank of Philadelphia from reports from 2,138 manufacturing plants, which about the middle of December had on their rolls over 414,000 wage earners drawing a weekly payroll of



\$7,880,000. In an announcement issued yesterday (Jan. 18), the Philadelphia bank also reported:

The volume of work done, as measured by employee hours actually worked in about 90% of reporting companies, also was nearly 4% larger in December than in November. These increases in employment, payrolls and working time reflected a much more favorable change than that reported for the same period in the preceding eight years.

An average factory wage earner in December worked about 33 hours per week as compared with less than 32 hours in December 1933. Hourly earnings per worker also increased over 4% in the same period. The number of working hours in the entire year 1934 averaged 32.6 per week as compared with 33.1 in 1933, while average earnings for the industry as a whole approximated 57c. per hour, or a gain of 19% over a year before, reflecting in part the influence of industrial codes with respect to minimum wages and maximum hours of work.

The index of employment for Pennsylvania factories in December was fractionally over 76% of the 1923-1925 average as 100, or 5% higher than a year before. The payroll index number was 58, showing an increase of 14% over December 1933. Since the early spring season both employment and wage payments have continued at a fairly steady level except for the interruption by the textile strike which occurred in September.

Employment and working time in 1934 as a whole showed a gain of about 11% over 1933, while the amount of wages paid increased 28%. The general level of manufacturing activity also was considerably higher than in 1932 and part of 1931, a period of continued severe decline in employment, payrolls and production.

Combined reports for Delaware factories showed a decrease of less than 2% in employment and about 1% in wage payments and working time from November to December, reflecting mainly declines in such important industries as transportation equipment and textiles. Leather products, certain building materials and metal products reported gains in this period. Compared with December 1933, employment decreased 6% and payrolls 4%. For the entire year 1934 the number of factory wage earners employed averaged 11% more and their earnings were 16% larger than in 1933.

#### FACTORY EMPLOYMENT AND PAYROLLS BY PENNSYLVANIA INDUSTRIAL AREAS

Prepared by the Department of Research and Statistics, Philadelphia Federal Reserve Bank from reports collected by this Bank in co-operation with the United States Bureau of Labor Statistics and the Pennsylvania Department of Labor and Industry.

(Industrial areas are not restricted to corporate city limits but comprise one or more counties.)

	Employment			Payrolls			Employee-hours	
	Dec. 1934 Index	Per Cent Change from		Dec. 1934 Index	Per Cent Change from		December Per Cent Change from	
		Nov. 1934	Dec. 1933		Nov. 1934	Dec. 1933	Nov. 1934	Dec. 1933
Allentown-Lehigh (3 cos.)	68.2	+0.0	+7.1	54.1	+5.2	+15.8	+1.7	+7.7
Altoona (2 counties).....	75.8	+1.2	+3.1	46.5	+1.1	+7.4	+2.6	+10.0
Chambersburg (3 counties)	83.5	+3.2	+24.2	72.3	+6.2	+60.7	+1.3	+50.6
Clearfield (4 counties)	71.5	+6.9	+3.8	51.5	+7.1	+8.6	+9.0	+14.5
Erie (2 counties).....	75.7	+0.5	+8.9	55.2	+2.0	+17.4	+1.6	+5.8
Harrisburg (3 counties)...	61.5	-1.3	+14.7	43.2	-1.8	+12.5	-1.0	+1.1
Johnstown (3 counties)	41.8	-2.1	+2.4	30.1	+0.7	-1.3	+0.9	-12.7
Kane-Oil City (5 counties)	57.5	-0.3	+12.5	44.5	+1.8	+25.7	+1.5	+23.7
Lancaster (1 county)	101.3	+0.4	+5.8	81.8	+4.6	+15.4	+4.7	+3.5
Lewistown (3 counties)...	52.7	-1.3	+0.9	36.9	+2.8	+1.9	+3.2	-3.1
Philadelphia (5 counties)	82.6	+2.6	+7.4	68.5	+3.6	+19.7	+6.0	+13.6
Pittsburgh (8 counties)	76.7	+0.8	+4.2	53.4	+3.9	+14.8	+4.6	+6.7
Pottsville (2 counties)	77.1	-2.0	+3.2	58.0	+0.5	+18.6	+0.3	+7.9
Reading-Lebanon (2 cos.)	81.7	+2.5	+7.8	64.3	+3.5	+18.0	+4.5	+12.4
Scranton (5 counties)	74.7	-1.6	+0.5	70.9	+2.2	+12.0	+0.6	+2.3
Sharon-New Castle (2 cos.)	50.5	-1.8	-5.4	33.7	-3.7	-3.2	+3.7	-15.3
Sunbury (4 counties)	59.1	+1.7	+1.5	48.2	+9.5	+28.9	+5.2	+25.5
Wilkes-Barre (3 counties)	95.2	+2.0	+2.5	75.8	-1.3	+19.5	-2.3	+5.9
Williamsport (5 counties)	84.1	+1.1	+1.8	57.6	+0.7	+24.4	+0.5	+4.4
Wilmington (1 county)	78.2	-1.8	-5.8	64.9	-0.6	-4.6	-1.3	-9.1
York-Adams (2 counties)	76.6	-1.3	+1.0	77.8	+8.3	+22.7	+4.8	+7.8

#### FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—INDEXES OF EMPLOYMENT AND PAYROLLS IN ALL MANUFACTURING INDUSTRIES. (Base period: 1923-25=100)

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia

	Employment				Payrolls			
	Indexes			1934 Compared with 1933 Per Cent	Indexes			1934 Compared with 1933 Per Cent
	1932	1933	1934		1932	1933	1934	
January.....	80.0	74.1	89.0	+20.1	61.1	49.6	63.4	+27.8
February.....	79.2	75.2	93.4	+24.2	62.9	51.4	68.3	+32.9
March.....	76.5	72.1	95.8	+32.9	60.5	47.0	69.0	+46.8
April.....	75.4	70.3	96.1	+36.7	55.8	45.0	69.5	+54.4
May.....	73.2	73.8	95.5	+29.4	52.2	51.2	68.7	+34.2
June.....	72.0	80.0	97.9	+22.4	51.4	56.9	71.4	+25.5
July.....	70.5	87.9	96.6	+9.9	48.6	66.0	71.2	+7.9
August.....	68.8	94.2	92.6	-1.7	47.3	64.9	67.4	+3.8
September.....	72.8	98.1	94.3	-3.9	50.7	67.7	67.8	+0.1
October.....	71.6	95.1	94.8	-0.3	60.9	67.7	70.5	+4.1
November.....	72.2	94.2	89.1	-5.4	49.4	65.5	64.2	-2.0
December.....	74.2	92.7	87.4	-5.7	52.2	66.5	63.7	-4.2
Average.....	73.9	84.0	93.5	+11.3	53.6	58.3	67.9	+16.5

#### FACTORY EMPLOYMENT, PAYROLLS AND WORKING TIME IN DELAWARE—PERCENTAGE COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia

	No. of Plants	Per Cent Change December 1934 Compared with November 1934		
		Employment	Payrolls	Employee-hours
Metal products	9	+0.3	+6.9	-1.3
Transportation equipment	5	-13.4	-11.4	-9.8
Textile products	3	-3.8	-1.1	-2.3
Foods and tobacco	7	-0.2	-3.3	-1.0
Stone, clay and glass products	4	+4.9	+3.2	+0.7
Lumber products	4	+1.1	+4.5	+4.0
Chemical products	5	-2.7	-1.6	-2.8
Leather and rubber products	8	+2.5	+2.7	+2.5
Paper and printing	6	+1.4	-7.0	-7.7
All manufacturing industries	51	-1.9	-0.7	-1.5

\* Based on reports from 47 plants.

#### Rayon Shipments During January Reached Record—Textile Activity Seen as Progressing Rapidly

Deliveries of rayon in the United States in January broke all previous monthly records, and textile activity in general also has gone ahead rapidly in the past four months, in spite of a late Easter and spring season ahead, states the "Textile Organon," published by the Tubize Chatillon Corp., in its current review of trade conditions. While actual figures covering shipments are not made public for trade reasons, the deliveries index, as compiled by the trade, reached a new all-time high record of 553, as against 488 in December 1934; 383 for January 1934, and a 1934 monthly average of 353 (1923-1925 equals 100). The paper, as announced Feb. 11, continued:

The high rate of January deliveries, a rate in excess of production, had the effect of reducing producers' stocks, of course. The cause of the high shipments was a demand based upon increased prices in December, current activity in certain woven goods constructions, an active knit goods market, and general preparation by fabricators for the spring business.

The late Easter this year (April 21) complicates an appraisal of the sustaining character of these deliveries. It is true that there is a certain backing-up of woven goods in the market, due principally to slow activity among the cutters. Supporters of the present market hold that there still is plenty of time for these cutters to evidence a good demand for the spring business; there are not enough facts and precedents available to warrant making a forecast at this time of the probable outcome of this situation in the next two months.

Silk deliveries to American mills during January, it was stated, amounted to 47,443 bales, or, roughly, 6,300,000 pounds, against 40,941 bales delivered in December 1934; 40,942 bales in January 1934, and a 1934 monthly average of 38,476 bales.

The "Organon's" indices of rayon deliveries (unadjusted index based upon actual shipments and not adjusted to a seasonal basis) for January and previous months follow:

(Daily Average 1923-25=100)

	January	December	November	Yearly Avg.
1935	553	488	386	353
1934	383	324	376	385
1933	273	282	371	293
1932	279	225	255	317
1931	268	204	216	244
1930	255	242	290	277
1929	205	234	245	214
1928	174	209	222	214
1927	136	151	156	131
1926	125	120	158	132
1925	78	146	123	93
1924	77	75	73	75

#### Textile Consumption During 1934 Reported 13% Below Previous Year

Consumption of textile fibers—namely, cotton, wool, silk and rayon—for the year 1934 aggregated 3,164,000,000 pounds, a decrease of 13%, compared with consumption of 3,646,600,000 pounds reported for 1933, according to figures compiled by the "Textile Organon," published by the Tubize Chatillon Corp. The consumption of all fibers registered a decline from the previous year amounting to 13% for cotton, 26% for wool, 2% for silk, and 4% for rayon, said an announcement in the matter issued Feb. 11, which added:

With the exception of 1933, the consumption of rayon was the largest for any year on record. Silk consumption was the smallest for any year since 1924. Wool consumption was the smallest in more than 15 years.

Based upon the figures contained in the current issue of the "Organon," consumption of the various textile fibers during the past few years follows:

	Cotton	Wool	Silk	Rayon	Total
	Pounds	Pounds	Pounds	Pounds	Pounds
1934	2,662,900,000	240,200,000	61,400,000	199,500,000	3,164,000,000
1933	3,052,500,000	324,300,000	62,400,000	207,400,000	3,646,600,000
1932	2,457,600,000	240,900,000	73,700,000	152,200,000	2,924,400,000
1931	2,656,700,000	320,900,000	79,100,000	157,300,000	3,214,000,000
1930	2,608,300,000	268,800,000	77,400,000	117,200,000	3,071,700,000
1929	3,426,300,000	365,600,000	82,400,000	131,300,000	4,005,600,000
1928	3,187,400,000	336,600,000	75,900,000	100,100,000	3,700,000,000

Commenting upon the activities of the past year, the "Organon" states that "the data indicate that wool consumption declined the most from 1933 to 1934, while silk consumption declined the least. This showing is somewhat misleading, unless the already low levels of 1933 silk consumption is taken into account. By the same token, the declines of cotton and rayon from their relatively high 1933 levels are correspondingly less serious."

Regarding the long-term trends of the respective divisions, the paper points out that "cotton maintained its important and dominant position in consumption, wool consumption continued the decline which has been exceptionally noticed since 1929, rayon's growth trend which has obtained since 1920 is uninterrupted, and silk consumption reached a plateau from its consumption decline which has been noticeable since 1929."

#### Automobile Financing During December 1934

A total of 133,103 automobiles were financed in December on which \$16,262,603 was advanced, compared with 162,834 on which \$58,093,809 was advanced in November, the Department of Commerce reported on Feb. 11.

Volume of wholesale financing in December was \$37,951,278 as compared with \$30,588,692 in November.



Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented for January to December 1934 and for July to December 1933; and for 282 identical organizations for January to December 1934 and 1933. The increase in the number of reporting organizations for July to December 1933 and for January to December 1934 resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

## AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volumes in Dollars	Retail Financing			
		Total		New Cars Financed	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 1934—	Identical Organizations. a				
January	\$36,577,358	109,997	\$36,533,359	35,691	\$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
August	86,746,755	245,799	91,618,666	109,302	59,822,255
September	56,848,511	190,236	70,303,368	80,653	44,599,299
October	46,495,841	196,440	71,501,317	80,003	44,130,425
November. b	30,556,373	162,783	58,085,294	63,749	34,861,719
December	37,951,278	133,103	46,262,603	46,013	25,598,662
Total (year) 1933 d—	\$907,314,729	2,418,699	\$893,174,917	1,045,434	\$576,112,369
July	58,973,704	194,552	68,522,872	86,926	44,696,167
August	60,705,795	211,708	74,813,725	94,613	48,860,024
September	52,276,214	184,998	65,665,515	80,928	42,166,003
October	39,776,604	172,432	60,316,106	73,002	37,940,369
November	18,384,859	135,584	46,063,578	51,356	27,077,214
December	17,060,916	108,606	35,217,934	33,729	18,486,989
Summary for 282 1934—	Identical Organizations. c—				
January	\$35,879,064	101,700	\$34,437,380	34,426	\$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255,449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	58,028,789
September	55,586,456	179,886	67,209,428	78,179	43,249,804
October	45,363,396	185,414	68,224,126	77,502	42,737,846
November. b	29,729,762	153,261	55,303,319	61,769	33,784,399
December	36,530,495	124,184	43,789,120	40,505	24,761,098
Total (year) 1933—	\$890,238,563	2,283,587	\$853,431,268	1,014,664	\$559,167,458
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,855
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
August	59,613,121	198,911	71,186,944	91,617	47,290,779
September	51,127,428	173,770	62,538,790	78,379	40,887,086
October	38,962,531	162,140	57,502,969	70,669	36,790,012
November	17,703,226	126,855	43,889,055	49,719	26,278,194
December	16,572,650	100,457	33,124,069	32,467	17,794,238
Total (year) 1934—	\$479,984,028	1,711,130	\$596,453,758	728,571	\$375,712,921

Year and Month	Retail Financing			
	Used Cars Financed		Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a				
1934—				
January	71,607	\$15,864,436	2,699	\$827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,767	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
September	106,057	24,452,047	3,526	1,252,022
October	112,425	26,011,360	4,012	1,359,532
November b	95,766	22,103,212	3,268	1,120,363
December	83,892	19,652,395	3,198	1,011,546
Total (year) 1934 d—	1,326,259	\$300,521,929	47,006	\$16,540,619
Summary for 282 Identical Organizations c—				
1933—				
July	103,554	22,538,097	4,072	1,288,608
August	112,917	24,580,709	4,178	1,372,992
September	100,265	22,231,578	3,805	1,267,934
October	95,947	21,323,104	3,483	1,052,633
November	81,550	18,116,265	2,678	870,099
December	72,279	15,933,279	2,598	797,666
Summary for 282 Identical Organizations c—				
1934—				
January	64,575	\$14,420,432	2,699	\$827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
September	98,181	22,707,602	3,526	1,252,022
October	103,900	24,126,748	4,012	1,359,532
November b	88,224	20,398,557	3,268	1,120,363
December	76,481	18,016,476	3,198	1,011,546
Total (year) 1933—	1,221,917	\$277,723,191	47,006	\$16,540,619
Summary for 282 Identical Organizations c—				
1934—				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
September	91,611	20,392,629	3,780	1,259,075
October	87,998	19,665,186	3,473	1,047,771
November	74,458	16,740,762	2,678	870,099
December	65,392	14,532,165	2,598	797,666
Total (year) 1934—	943,473	\$208,359,170	39,086	\$12,381,667

a Of these organizations, three discontinued automobile financing in March, two in April, one in May, three in June, and four in July 1934. b Revised. c Of

this number, 34.6% were new cars, 63.0% were used cars, and 2.4% unclassified. d Data prior to July not available. e Of these organizations, eight discontinued automobile financing in January, two in February, two in March, five in June, one in July, two in August, one in September, one in October, and two in December 1934. f Of this number, 35.8% were new cars, 61.6% used cars, and 2.6% unclassified.

## Lumber Output Gains, Shipments and Orders Hold Up Well

The weekly report of the National Lumber Manufacturers Association states that a slight increase in lumber production was reported for the week ended Feb. 9 1935 as compared with the previous weeks of 1935; shipments from the sawmills were heaviest of any 1935 week except that ended Feb. 2; orders were only slightly less than those booked during preceding three weeks. Due to substantial additions in revised figures, last week's report, when complete, may show excess of new business over previous weeks of 1935. These comparisons are based upon reports from 1,057 mills whose production during week ended Feb. 9 was 157,145,000 feet; shipments, 171,930,000 feet; orders received, 186,356,000 feet. Revised figures for the preceding week were: mills, 1,192; production, 154,588,000 feet; shipments, 202,222,000 feet; orders, 205,042,000 feet.

All regions but Southern Pine, Northern Hardwood and Northeastern Hardwood reported orders above production. Total orders were 19% above output, softwoods showing excess of 19% and hardwoods of 16%. Shipments were 9% above production. All regions except Northern Pine, Northern Hemlock and Northeastern Hardwood reported orders above those of corresponding weeks of 1934, total orders being 42% above those of a year ago. Production was 8% in excess of that of corresponding week of 1934 and shipments were 28% above those of last year's week.

Unfilled orders on Feb. 9, as reported by 958 identical mills, were the equivalent of 31 days' average production, compared with 26 days' a year ago. Identical mill stocks on Feb. 9 were the equivalent of 165 days' output, compared with 165 days' on Feb. 10 1934.

Forest products carloadings totalled 24,361 cars during the week ended Feb. 2 1935. This was 6,439 cars more than during the preceding week, 4,115 cars above corresponding week of 1934 and 9,911 cars above those loaded during similar week of 1933.

Lumber orders reported for the week ended Feb. 9 1935 by 882 softwood mills totalled 173,698,000 feet, or 19% above the production of the same mills. Shipments as reported for the same week were 161,568,000 feet, or 11% above production. Production was 146,196,000 feet.

Reports from 213 hardwood mills give new business as 12,658,000 feet, or 16% above production. Shipments as reported for the same week were 10,362,000 feet, or 5% below production. Production was 10,949,000 feet.

## Unfilled Orders and Stocks

Reports from 1,302 mills on Feb. 9 1935 give unfilled orders of 888,007,000 feet and gross stocks of 4,800,573,000 feet. The 958 identical mills report unfilled orders as 822,308,000 feet on Feb. 9 1935, or the equivalent of 31 days' average production, compared with 688,194,000 feet, or the equivalent of 26 days' average production on similar date a year ago.

## Identical Mill Reports

Last week's production of 758 identical softwood mills was 143,929,000 feet, and a year ago it was 133,867,000 feet; shipments were respectively 158,521,000 feet and 124,152,000; and orders received 171,773,000 feet and 120,671,000 feet. In the case of hardwoods, 125 identical mills reported production last week and a year ago 9,957,000 feet and 9,078,000 feet; shipments, 9,186,000 feet and 7,260,000 feet, and orders 11,672,000 feet and 8,889,000 feet.

## Petroleum and Its Products—Marland Plan Considered at Governors' Conference—House Committee Passes Revised Form of Connally Oil Bill—Representative Disney Discusses New Legislation with President—Administrator Ickes Blasts Industry, Mr. Byles Answers in Defense—Federal Purchase of East Texas Field Rediculed by President Roosevelt—Crude Oil Output Within Quota

Delegates to the third conference of governors and representatives of the major oil companies held in Dallas Friday under the leadership of Governor Marland, of Oklahoma, sponsor of the inter-state compact plan of controlling crude oil production, were told by Governor Marland that such a compact must be reached quickly to prevent Congress from "taking it out of our hands."

One new factor that may prove to be a possible unpassable barrier was a demand made by Governor Allred, of Texas, that representation on any control board be based upon potential production. Such a system, it was pointed out, would give Texas, the largest oil producing state, and overwhelming majority on the board.

On the eve of the conference, Governor Allred made public a suggested oil compact which he submitted to the delegates at yesterday's (Friday) meeting. The compact stressed the opposition of the Texas administration to any compact designed to raise oil prices.

The sole purpose of any compact, Governor Allred contended, is to control and prevent waste. His suggestions listed seven specific forms of oil and or gas waste and pledges each contracting state to maintain legislation preventing such waste. Oil produced in violation of these rules would not be allowed to move in inter-State commerce.

The compact, which would expire June 1, 1937, contains a clause which would permit any state to withdraw on 60 days' notice with another clause specifically forbidding any



agreement to limit production to fix or stabilize prices or to balance supply and demand.

The seven definitions offered in Governor Allred's compact follow: (1) Operation of a well with an inefficient gas-oil ratio; (2) Drowning strata capable of production; (3) Avoidable waste or wasteful burning of gas; (4) Unnecessary fire hazard; (5) Well spacing or equipment that will cause waste or loss in ultimate recovery; (6) Inefficient or improper use of reservoir pressure, and (7) Open storage or avoidable loss or destruction.

The House Inter-State and Foreign Commerce Commission Wednesday ordered reported to the House a revised version of the Connally oil control measure, already passed by the Senate.

The bill probably will be taken up on the Floor Monday, Chairman O'Connor (D. N. Y.) of the Rules Committee said Friday when the committee moved to give the measure legislative preference, approving a resolution under which the measure may be debated for two hours and left open to amendments on the House Floor.

Among the differences between the bill as reported by the House Committee and the draft passed by the Senate, is the provision in the House measure for termination of the law on June 1 1936, against permanent control as proposed in the Senate bill.

The House bill also provided authority for the Government to seize shipments of "hot oil" moving in inter-State commerce. This was not mentioned in the Senate measure. The President would have the authority to lift the ban on shipments of "hot oil" at any time when movements of petroleum products are not sufficient to meet demands under the House bill.

The Connally measure was designed to meet the objections to Section 9-C voiced by the United States Supreme Court, which held it unconstitutional. The principal difference between Section 9-C and the Senate bill was that the latter directs the President to control oil shipments, while the former merely delegated to him the power to assume control of shipments.

The House measure defined as contraband oil any oil or petroleum products derived in whole or in part from production or withdrawals from storage in excess of the amount permitted under State law or regulations. The shipment or transportation of such oil in inter-State commerce is prohibited.

The bill also provides for the creation of Federal Tender Boards, whose decisions denying a certificate of clearance may be appealed to the United States District Court serving the area in which the Board is located. The act pared the possible fine of \$5,000 in the original bill to \$2,000, or imprisonment of six months or both.

It further provides that holders of oil, other than the violating shipper, who may have for such product a certificate of clearance which on its face appears to be valid, are to be protected against seizure. Provision also is made for the protection against claims for damages of any common carrier which refuses to accept oil without a certificate.

Under its regulations no penalty is to be imposed on any common carrier transporting oil which may have an apparently valid certificate of clearance. It also authorizes the President or the Attorney-General to bring action in the courts to enjoin violations of the law in advance of their being committed, whenever it appears to them "that any person is engaged or about to engage in any acts or practices that constitute or will constitute a violation of any provision of this act or any regulation issued there under."

Early in the week Representative Disney, who with Senator Thomas, also of Oklahoma, sponsored the unsuccessful Thomas-Disney oil bill in the last session of Congress, conferred with President Roosevelt, on the terms of a new oil bill he planned to propose. Mr. Roosevelt, he said, planned to submit it to the Interior and Justice Departments for consideration.

The bill, he disclosed, would allocate production according to demand through the country. It also provides for the establishment of a new oil board upon which the Secretary of the Interior would be a member, the remainder of the board to be appointed by the President. Control over imports also would be vested in the proposed group. The bill also contains permissive authority for the various oil-producing States to enter into inter-State control pacts.

No further Federal interference with the States beyond the establishment of monthly quotas after detailed surveys of prospective demand and supply would result under the terms

of the Disney measure. Should a State violate its quota, however, the bill specifically provides that the Federal Government prevent the movement of this surplus in inter-State commerce.

A demand for a "real" oil policy was voiced by Harold L. Ickes, Secretary of the Interior, and Oil Administrator, in an article published in the current issue of the "Saturday Evening Post," according to an Associated Press dispatch contained in the Feb. 12 issue of the New York "World-Telegram."

"Ordinary common sense should demand a permanent national policy that will prevent profligate and unscientific methods in the production, manufacture and distribution of oil," Mr. Ickes was quoted as saying. He also stated, it was reported, "the industry and the oil States have been unable to work out a policy of conservation in their own interest by collective action."

Challenging "any other present-day industry in the United States to show greater waste, inefficiency and mismanagement than seem to be inherent in the oil industry, whether of its own making or because of inadequate laws," Mr. Ickes proposes that "we must abandon the aim of the past, which has been not to produce all we can reasonably use, but to produce all that we are capable of producing, whether we can use it or not."

The views of the Oil Administrator as voiced in the magazine article were quickly answered by Axtell J. Byles, President of the American Petroleum Institute, who took sharp issue with Mr. Ickes, charging that "the secretary makes an attack upon the good faith of the entire petroleum industry, condemning it in sweeping generalities and ignoring its great contribution to the progress of the country. It is equivalent to showing but one side of a balance sheet—failing to disclose the assets and dramatizing the liabilities."

The marked technical progress made by the industry in recent years was cited by Mr. Byles as evidence of the desire of the industry as a whole to better its underlying background.

"The industry admits faults common to rapid growth," Mr. Byles stated, "but feels that it has rendered unique a service to the American people. It has aided the unparalleled development of automotive transportation to which the public owes so much. No person has been charged unreasonable prices or in any way handicapped in his utilization and enjoyment of the products of petroleum."

"The industry to-day is meeting the gasoline requirements of the Nation out of half of the volume of crude oil, which would have been necessary to meet such requirements 17 years ago. To have produced last year's gasoline requirements by the processes in use in 1917 it would have been necessary to run 1,866,000,000 barrels of crude oil. In 1934 the industry actually supplied the gasoline requirements by running 893,000,000 barrels of crude oil. That is real conservation of a limited natural resource."

Mr. Byles made a bitter attack upon the sharp rise in taxes on refined products, pointing that the retail price per gallon at which gasoline was sold to the public in 1934 was just half of the retail price per gallon it was necessary to charge 15 years ago. This reduction in cost to the consumer, made possible by increased efficiency on the part of the industry, he contended, was largely defeated by the cumulative Federal, State, county and municipal taxes, which on gasoline and motor lubricants alone amounted to more than \$754,000,000 last year.

"There has been some waste incidental to the production of crude oil," he conceded, "particularly in the earlier stages of development, but such waste has been mainly due to the law of capture which was imposed upon the industry by the courts. This constitutes a fundamental problem which representative members of the industry long have struggled to eradicate, developing proration and unit operation as partial correctives. Certainly, the oil industry cannot justly be charged with the appalling gas waste in the Pan-handle field or failure to enforce proration in East Texas."

Mr. Byles, whose organization placed itself on record at its last annual convention in favor of inter-State compacts for crude oil production regulation, said that he did not agree with the Secretary's views concerning the futility of an inter-State compact, and expressed serious doubts as to the legality of remedies proposed by Mr. Ickes.

"Federal control of the industry offers nothing that the industry, with the aid of States wherein crude oil production lies, cannot itself more effectively provide," he contended. "One of the most constructive things which the Federal



government could do is to re-enact, in constitutional form, a prohibition against transportation in inter-State and foreign commerce of crude oil and its products produced in violation of state laws". Regimentation from Washington would stifle the far-flung individual activities necessary to sustain this dynamic enterprise and, in the long run, would lead to the creation of a shortage of a so high a price for motor fuel that it would work grave injury to the American public."

Any attempt to operate the petroleum industry as a public utility was held impossible by Mr. Byles and "threats to attempt to do so may delay progress toward the consummation of those things which both the Secretary and the industry desire to attain in the public interest."

Commenting in Washington upon Administrator Ickes' article in the magazine, Wirt Franklin, President of the Independent Petroleum Association of America, contended that the industry is justified in expecting the Federal Government to aid it in settling its difficulties without taking away its initiative, "or reducing it to the status of a public utility."

President Roosevelt "laughed off" reports of a proposed purchase of the East Texas field by the Government condemnation proceedings when queried at his morning press conference Wednesday. Indicating that the plan was news to him, Mr. Roosevelt remarked that it was "pretty early in the morning to have such a proposal sprung on him."

The newspaper reporters based their queries on an announcement made by Representative Dies (Dem., Tex.) in Washington the same day in which he said that he will introduce a bill within the next 10 days or two weeks, proposing Government purchase of the East Texas oilfield.

The Federal Government would not develop the field under the terms of his proposed measure, Representative Dies said, but would lease portions to private interests. In this way, he contended, the Government would be reimbursed for the purchase price over a period of years.

"Government ownership of the East Texas field would solve the problem of regulating petroleum production," he declared. "The key to the whole situation lies in this area."

With "hot oil" production in the East Texas area rising slowly but steadily, the Texas Legislature moved to strengthen the power of the Railroad Commission.

Tuesday the House passed a bill that would give the Supreme Court original jurisdiction over prohibitory writs granted by district courts. It already has passed a measure limiting injunctive powers of the district courts.

Also introduced in the House on Tuesday was a bill which would levy a graduated production tax on crude oil. The proposed minimum is 6 cents a barrel, with a tax of 4 cents a barrel from wells producing from 10 to 15 barrels daily, and 2 cents a barrel from wells producing less than 10 barrels daily.

The Oklahoma legislature also moved to increase taxes on crude oil, the House of Representatives Thursday passing a new gross production tax bill levying a large increase on crude oil and natural gas produced in the State. The new rate is 8 per cent of value as against the present rate of 3 per cent and a rate of 5 per cent in the House bill supported by the State Administration.

An increase of 112,000 barrels in stocks of domestic and foreign crude oil during the week ended Feb. 9 lifted the total at the close of the week to 323,044,000 barrels, the Bureau of Mines reported. Domestic stocks rose 89,000 barrels and foreign stocks 23,000 barrels. Imports of crude oil during the week dipped 18,000 barrels from the previous week, totaling 51,000 barrels.

Despite a gain of 63,150 barrels in daily average crude oil production during the week ended Feb. 9, the 2,511,150-barrel total was 14,500 barrels under the Federal quota of 2,526,100 barrels, the American Petroleum Institute reported.

Gains of 47,000 barrels in California and 14,250 barrels in Oklahoma were the main factors in lifting total output. California and Kansas produced in excess of their Federal allowable but Texas and Oklahoma held output within their quota limits.

There were no crude oil price changes during the week.

Prices of Typical Crudes per Barrel at Wells  
(All gravities where A. P. I. degrees are now shown)

Bradford, Pa.	\$2.35	Smackover, Ark., 24 and over	.70
Lima (Ohio Oil Co.)	1.15	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.32	Rusk, ex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10

REFINED PRODUCTS—SOCONY CUTS GAS PRICE IN METROPOLITAN NEW YORK AREA—UP-STATE NEW YORK GAS PRICES LIFTED—FUEL OIL PRICES CUT IN NEW JERSEY—MARCH GASOLINE ALLOWABLE INCREASED—MOTOR-FUEL STOCKS RISE

Developments in the local refined products market were featured by a cut of ½ cent a gallon in service station prices of gasoline in the metropolitan New York City area posted Friday by the Socony-Vacuum Oil Co., effective Feb. 18. Other marketers are expected to meet the cut which will lower the price to 12.5 cents a gallon, less taxes.

Advances of ½ to 3 cents a gallon were posted the same day by Socony in service station prices of gasoline in northern New York State where the market has been at sub-normal levels for several weeks due to a bitter price war.

The advances, which restore prices in the affected area, which includes Buffalo, Rochester and Utica, to 15 cents a gallon, taxes included, will be met by all distributors, it was indicated late last night (Friday) The markups, which are effective Feb. 16, leave the market structure 2 cents a gallon under the "normal" level.

The local fuel oil market was somewhat soft during the week although no price changes were made. Brooklyn, in particular, is affected by "chiseling" on prices which has spread to the point where it presents an active threat to the stability of the market as a whole, trade factors report.

In New Jersey, price-cutting competition forced the Standard Oil Co. of New Jersey to meet its competitors' schedule which involved State-wide reductions ranging from ½ to 1 cent a gallon in retail fuel oil prices.

Standard Oil Co., New Jersey, Wednesday posted cuts of ½ to 1 cent a gallon throughout the State. The tank wagon price of No. 1 was lowered ½ cent to 8 cents a gallon. No. 2 was cut ½ cent to 6½ cents except at Trenton and Camden where the reduction was a full cent to 6 cents. A slash of ½ cent to 6 cents was effective on No. 4 except at Trenton and Camden where prices were slashed a full cent to 5½ cents a gallon.

Standard Oil Co. of Ohio Wednesday advanced service station and tank wagon gasoline prices 1 cent a gallon in eight counties in an effort to restore prices in this area to more normal levels. Despite the advance, however, quotations are still 1 cent a gallon below the State-wide structure.

The advance listed premium grades of gasoline at 18½ cents, regular at 16½ cents with third-grade also posted at the latter price. Tank wagon prices are a cent a gallon under these levels, all quotations including taxes. Hamilton and Montgomery counties, which include Cincinnati and Dayton, are the major counties involved in the advance.

Service station prices of gasoline were advanced 1 cent a gallon in Kentucky Friday to 20 cents, 19 and 18 cents, respectively for the three grades. In the northern section of the state, prices were lifted 1½ cents a gallon to 20 cents, 17 and 16 cents, respectively, for the three grades.

An increase of 3,300,000 barrels in the March gasoline allowable to 35,860,000 was ordered by Oil Administrator Ickes Thursday. The daily average for next month, however, will be 6,000 barrels under February at 1,157,000 barrels due to the fact that March has more days.

The sharp increase in the allowable was attributed to the need of refiners to build their working stocks to the point where they will be adequate to meet the peak gasoline consumption demand which develops during the spring and summer.

The allowable was based upon reports of Bureau of Mines experts to Mr. Ickes recommending that refinery gasoline production in March be set at 32,902,000 barrels to meet current demand, and that provisions be made to add 2,940,000 barrels to inventories to meet trade requirements.

Reports from Madison, Wis., Monday disclosed that the State Department of Agriculture and Markets had issued an order setting a minimum price of 16 cents a gallon for the cheapest gasoline sold in Wisconsin in an effort to stabilize motor fuel prices and avert future price wars.

It was disclosed, however, that the order will not change the retail price of gasoline, and is based upon the actual refinery cost plus 5 cents a gallon to cover handling charges of jobbers and dealers. At current levels, the retail level for the lowest-priced grade of gasoline is posted at 16.5 cents a gallon, taxes included.

"The purpose of the order," according to R. M. Orchard, Counsel for the Department, "is to stabilize price conditions by setting a figure below which prices cannot go. Prices can go higher than the figure quoted where costs warrant, but the Department will watch the industry to see that exorbitant



prices are not charged." The order prohibits secret discounts and rebates.

Standard Oil of Indiana Friday increased tank wagon and service station prices of regular and premium grade gasoline 0.3 cent a gallon in Wisconsin to comply with the ruling. The advances restored prices to a "normal" basis. In areas where larger advances were necessary to restore prices to a "normal" basis, the company instituted such markups.

Refineries reporting to the American Petroleum Institute operated at 66.7% of capacity during the week ended Feb. 9, against 64.6% in the previous week. Daily average runs of crude oil to stills rose 74,000 barrels to 2,275,000 barrels.

The continued seasonal expansion of gasoline stocks lifted the total 1,186,000 barrels during the week to an aggregate of 50,752,000 barrels. Gas and fuel oil stocks dipped 1,642,000 barrels from the previous week to 100,558,000 barrels on Feb. 9.

Representative price changes follow:

Jan. 13 Standard Oil Co., New Jersey, posted reductions of  $\frac{1}{2}$  to 1 cent a gallon in retail fuel oil prices through New Jersey. Tank wagon prices on No. 1 fuel oil were cut  $\frac{1}{2}$  cent to 8 cents. Quotations on No. 2 were cut  $\frac{1}{2}$  cent to 6 $\frac{1}{2}$  cents except at Trenton and Camden where the cut was 1 cent to 5 $\frac{1}{2}$  cents. No. 4 was cut  $\frac{1}{2}$  cent to 6 cents, except at the same two points, where the price was slashed 1 cent to 5 $\frac{1}{2}$  cents a gallon.

Jan. 13 Standard Oil of Ohio advanced service station and tank wagon prices of gasoline 1 cent a gallon in Hamilton, Montgomery and six other counties. Despite the advance prices in this area are still 1 cent below the State-wide level of 17 $\frac{1}{2}$  cents a gallon, taxes included, for regular grade gasoline.

Jan. 15 Socony-Vacuum Oil Co. advanced service station prices of gasoline in the northern section of New York State  $\frac{1}{2}$  to 3 cents a gallon, establishing a level of 15 cents, taxes included, 2 cents under the "normal" level of 17 cents, taxes included.

Jan. 15 Socony-Vacuum posted a reduction of  $\frac{1}{2}$  cent a gallon in service station prices of gasoline in the metropolitan New York area to 12.5 cents, less taxes. The cut is effective Feb. 18.

Jan. 15 Advances of 1 to 1 $\frac{1}{2}$  cents a gallon were posted in service station prices of gasoline throughout Kentucky, the larger mark-up being effective in the northern part of the state.

Jan. 15 Standard Oil Co. of Indiana lifted tank wagon and service station prices of gasoline 0.3 cent a gallon in Wisconsin to "normal" levels.

#### Gasoline, Service Station, Tax Included

New York.....\$1.17	Cincinnati.....\$1.175	Minneapolis.....\$1.149
Brooklyn......165	Cleveland......175	New Orleans......165
Newark......164	Denver......21	Philadelphia......16
Camden......164	Detroit......17	Pittsburgh......145
Boston......12	Jacksonville......19	San Francisco......155
Buffalo......115	Houston......16	St. Louis......155
Chicago......163	Los Angeles......18	

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York:	North Texas.....\$0.3 - .03 $\frac{1}{2}$	New Orleans.....\$0.5 $\frac{1}{4}$
(Bayonne).....\$0.06-.06 $\frac{1}{2}$	Los Angeles......04 $\frac{1}{2}$ -.05 $\frac{1}{2}$	Tulsa......03 $\frac{1}{2}$ -.03 $\frac{1}{4}$

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne):	California 27 plus D	Gulf Coast C.....\$1.00
Bunker C.....\$1.15	Philad., bunker C.....1.15	
Diesel 28-30 D.....1.89	New Orleans C.....1.00	

#### Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne):	Chicago:	Tulsa.....\$0.02-.02 $\frac{1}{4}$
27 plus.....\$0.04 $\frac{1}{2}$ -.05	32-36 GO.....\$0.02-.02 $\frac{1}{4}$	

#### U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.:	New York:	Chicago.....\$0.04 $\frac{1}{2}$ -.04 $\frac{1}{4}$
Motor, U. S.....\$0.06 $\frac{1}{4}$	Colonial-Beacon.....\$0.6	New Orleans......04 $\frac{1}{4}$
Socony-Vacuum:......06 $\frac{1}{4}$	a Texas......06 $\frac{1}{4}$	Los Angeles, ex......04 $\frac{1}{2}$ -.04 $\frac{1}{4}$
Tide Water Oil Co......06 $\frac{1}{2}$	y Gulf......06	Gulf ports......04 $\frac{1}{2}$ -.04 $\frac{1}{4}$
Richfield Oil (Cal.)......06 $\frac{1}{2}$	Republic Oil......06 $\frac{1}{4}$	Tulsa......04 $\frac{1}{2}$ -.04 $\frac{1}{4}$
Warner-Quinlan Co......06 $\frac{1}{4}$	Shell East'n Pet.....\$0.06 $\frac{1}{4}$	

\* a "Fire Chief," \$0.065 y "Good Gulf," \$0.06 $\frac{1}{4}$ . † New York prices do not include the 2 per cent City Sales Tax.

American, Dutch and Soviet oil companies to-day were granted quotas under the new Manchukuoan oil monopoly four times greater than the allotment made to Japanese interests, according to a United Press dispatch from Hsinking in the Feb. 15 issue of the New York World-Telegram.

The dispatch continued:

The American, Dutch and Soviet allotment, which concern wholesale importations, totaled 59%, compared to 14% for the Japanese company.

Standard Oil of New Jersey, which recently has supplied approximately 50% of Manchukuo's oil, was given a quota of 21% of allowable imports and wholesale sales. The Asiatic Petroleum Co. (Shell) was allotted 18%, the Texas Oil Co. 14% and the Soviet Oil Syndicate ("Nefti") 6%.

All other interests besides those named were allotted 6% quotas.

The quotas apparently relieved fears that foreign oil companies would be excluded from the market, with the Japanese controlled Manchurian Oil Co. receiving the lion's share of the monopoly.

Foreigners also were permitted to retain existing retail advantages under an order naming 310 retailers.

#### Daily Average Crude Oil Output Up 63,150 Barrels During Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 9 1935 was 2,511,150 barrels. This was a gain of 63,150 barrels from the output of the previous week, but fell below the Federal allowable figure which became effective Feb. 1. The drop amounted to 14,950 barrels. Daily

average production for the four weeks ended Feb. 9 1935 is estimated at 2,508,150 barrels. The daily average output for the week ended Feb. 10 1934 totaled 2,284,200 barrels. Further details as reported by the Institute follow:

Import of crude and refined oil at principal United States ports totaled 695,000 barrels for the week ended Feb. 9, a daily average of 99,286 barrels, against a daily average of 183,571 barrels the preceding week and a daily average of 122,214 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 79,000 barrels for the week, a daily average of 11,286 barrels, against a daily average of 35,571 barrels over the last four weeks.

Reports received for the week ended Feb. 9 from refining companies owning 89.8% of the 3,795,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,275,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week 31,954,000 barrels of finished gasoline; 5,273,000 barrels of unfinished gasoline and 100,558,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,798,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential cracking capacity of all cracking units averaged 469,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION  
(Figures in Barrels)

	Federal Agency Allowable Effective Feb. 1	Actual Production		Average 4 Weeks Ended Feb. 9 1935	Week Ended Feb. 10 1934
		Week End. Feb. 9 1935	Week End. Feb. 2 1935		
Oklahoma.....	497,100	455,550	441,300	476,300	504,950
Kansas.....	138,600	139,700	137,250	140,300	106,200
Panhandle Texas.....		59,100	60,500	60,350	40,150
North Texas.....		56,600	56,750	56,750	53,100
West Central Texas.....		26,050	26,100	26,050	25,000
West Texas.....		150,250	154,100	153,250	129,150
East Central Texas.....		52,250	51,250	51,650	43,100
East Texas.....		431,750	429,300	428,700	410,200
Conroe.....		47,600	47,600	47,400	46,800
Southwest Texas.....		58,700	58,400	58,050	41,300
Coastal Texas (not including Conroe).....		128,000	128,550	127,850	109,750
Total Texas.....	1,031,700	1,010,300	1,012,550	1,010,050	898,550
North Louisiana.....		22,800	22,850	23,100	27,650
Coastal Louisiana.....		91,350	91,650	89,550	47,500
Total Louisiana.....	109,500	114,150	114,500	112,650	75,150
Arkansas.....	32,000	31,250	31,500	31,500	31,250
Eastern (not incl. Mich.).....	100,700	101,650	101,400	101,200	92,900
Michigan.....	30,000	35,800	36,100	34,400	27,550
Wyoming.....	35,500	34,750	31,950	33,300	30,000
Montana.....	9,500	11,700	10,650	11,650	5,300
Colorado.....	3,500	3,950	3,500	3,750	2,850
Total Rocky Mtn. States.....	48,500	50,400	46,100	48,700	38,150
New Mexico.....	49,400	46,050	48,000	47,600	41,600
California.....	488,600	526,300	479,300	505,450	467,900
Total United States.....	2,526,100	2,511,150	2,448,000	2,508,150	2,284,200

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

#### CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED FEB. 9 1935 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants			Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P C. Operated				
		Total	P. C.						
East Coast...	582	582	100.0	459	78.9	14,315	765	220	10,447
Appalachian...	150	140	93.3	87	62.1	2,068	272	45	1,012
Ind., Ill., Ky Okla., Kan., Missouri...	446	422	94.6	305	72.3	8,775	684	70	4,285
Missouri...	461	386	83.7	239	61.9	5,181	735	420	3,917
Inland Texas...	351	167	47.6	80	47.9	1,411	200	460	1,848
Texas Gulf...	601	587	97.7	498	84.8	6,104	1,276	110	8,908
La. Gulf...	168	162	96.4	107	66.0	1,351	239	---	3,967
No. La.-Ark...	92	77	83.7	42	54.5	262	40	30	460
Rocky Mtn...	96	64	66.7	37	57.8	816	110	50	686
California...	848	822	96.9	421	51.2	10,469	952	2,645	65,028
Totals week:									
Feb. 9 1935	3,795	3,409	89.8	2,275	66.7	d50,752	5,273	4,050	100,558
Feb. 2 1935	3,795	3,409	89.8	2,201	64.6	c49,566	5,090	4,055	102,500

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 30,700,000 barrels at refineries and 18,866,000 barrels at bulk terminals, in transit and pipe lines. d Includes 31,954,000 barrels at refineries and 18,798,000 barrels at bulk terminals, in transit and pipe lines.

#### World Crude Oil Production Increase 5.66% in 1934

The world production of crude oil in 1934 amounted to 1,497,862,951 barrels, against 1,417,534,489 barrels in 1933, an increase of 80,328,462 barrels, or 5.6%, according to official figures from the Governments of oil-producing countries, published in "World Petroleum."

The United States increased production only 1.14%, or 10,233,000 barrels, from 898,874,000 barrels in 1933 to 909,107,000 barrels in 1934. Other important producing countries registering large increases were Russia (12.50%), Venezuela (17.53%), and Rumania (20.78%).

An increase in consumption of all petroleum products within the United States of close to 6.00% will more than balance the slight increase in production, placing the United States petroleum industry in a much better statistical position than it has enjoyed in several years.

Despite an increase of 18,746,800 barrels in the 1934 production of the Soviet Union, domestic requirements of that country are growing so rapidly that it may be necessary for the Soyusnefteexport (Soviet oil exporting trust) to restrict exports during the coming year. Mechanization of agriculture and industrialization of the country have thrown tremendous demands on the Soviet oil industry which is operating far below the figure set forth in the Second Five Year Plan.

Only three countries, Poland, Sarawak and Egypt, show smaller production in 1934 than in 1933. In Poland Government control of production has contributed to make exploration for new oil fields uneconomic and caused a decrease of 4.15% in the 1934 figure.



Iraq shows a large increase in production as a result of the completion of the Iraq-Mediterranean pipe line, described fully in the same issue of "World Petroleum."

WORLD CRUDE OIL PRODUCTION  
(Barrels of 42 U. S. Gallons)

	1933	1934	% Inc.
United States.....	898,874,000	909,107,000	1.14
Russia.....	149,901,900	168,648,700	12.50
Venezuela.....	120,882,802	142,072,329	17.53
Rumania.....	50,971,200	61,569,523	20.78
Persia.....	49,581,280	52,761,604	6.42
Mexico.....	33,904,882	38,167,022	12.57
Netherland India.....	38,512,663	42,289,408	9.87
Colombia.....	13,157,127	17,340,724	31.80
Argentina.....	13,759,565	14,518,041	5.51
Peru.....	13,923,281	14,143,959	1.59
Trinidad.....	9,560,039	10,894,363	13.96
British India.....	8,721,665	8,997,399	3.16
Poland.....	3,858,085	3,697,617	x4.15
Sarawak.....	2,289,472	1,948,044	x14.91
Japan.....	1,377,761	1,476,012	7.13
Egypt.....	1,591,495	1,489,169	x6.43
Ecuador.....	1,622,624	1,655,062	2.00
Canada.....	1,147,825	1,424,412	2.41
Germany.....	1,712,823	2,266,964	32.35
Iraq.....	1,200,000	2,411,599	100.96
France.....	552,000	552,000	---
Others.....	432,000	432,000	---
Total.....	1,417,534,489	1,497,862,951	5.66

x Decrease.

### Production of Coal Continues Upward Swing

The weekly coal report of the United States Bureau of Mines, Department of the Interior stated that production of coal continued to increase in the week ended Feb. 2. The total production of soft coal is estimated at 8,480,000 net tons, a gain of 230,000 tons, or 2.8%, over the preceding week, and of 985,000 tons over the corresponding week last year.

Anthracite production in Pennsylvania during the week ended Feb. 2 is estimated at 1,503,000 net tons. This is an increase of 167,000 tons, or 12.5%, over the preceding week, and compares with 1,131,000 tons produced in the corresponding week of 1934.

During the coal year to Feb. 2 1935, 292,141,000 net tons of bituminous coal and 45,057,000 net tons of anthracite were produced. This compares with 289,055,000 tons of bituminous and 43,413,000 tons of anthracite produced in the corresponding period of 1933-34. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended—			Coal Year to Date		
	Feb. 2 1935 c	Jan. 26 1935 d	Feb. 3 1934	1934-1935	1933-1934e	1932-1933e
Bitum. coal a:						
Total period.....	8,480,000	8,250,000	7,495,000	292,141,000	289,055,000	250,492,000
Daily ave.....	1,413,000	1,375,000	1,249,000	1,135,000	1,120,000	972,000
Pa. anthra. b:						
Total period.....	1,503,000	1,336,000	1,131,000	45,057,000	43,413,000	41,098,000
Daily ave.....	250,500	222,700	188,500	176,700	170,200	160,500
Beehive coke:						
Total period.....	16,000	16,200	25,100	692,100	742,900	528,000
Daily ave.....	2,667	2,700	4,183	2,642	2,835	2,015

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised. e Production during first week in April adjusted to make accumulations comparable with the year 1934-1935.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended—				
	Jan. 26 1935	Jan. 19 1935	Jan. 27 1934	Jan. 28 1933	Jan. 26 1929
Alabama.....	194,000	172,000	192,000	147,000	372,000
Arkansas and Oklahoma.....	111,000	76,000	51,000	35,000	165,000
Colorado.....	192,000	131,000	120,000	112,000	275,000
Illinois.....	1,227,000	1,060,000	924,000	798,000	1,596,000
Indiana.....	392,000	380,000	342,000	253,000	425,000
Iowa.....	94,000	85,000	65,000	71,000	101,000
Kansas and Missouri.....	165,000	157,000	128,000	123,000	196,000
Kentucky—Eastern.....	637,000	606,000	514,000	418,000	985,000
Western.....	258,000	193,000	165,000	147,000	396,000
Maryland.....	37,000	38,000	40,000	32,000	65,000
Montana.....	69,000	66,000	45,000	45,000	76,000
New Mexico.....	29,000	23,000	25,000	27,000	63,000
North Dakota.....	53,000	46,000	53,000	45,000	58,000
Ohio.....	465,000	453,000	344,000	299,000	452,000
Pennsylvania (bituminous).....	1,820,000	1,908,000	1,730,000	1,355,000	2,984,000
Tennessee.....	89,000	83,000	71,000	71,000	110,000
Texas.....	14,000	17,000	14,000	11,000	25,000
Utah.....	91,000	73,000	55,000	87,000	157,000
Virginia.....	188,000	180,000	177,000	138,000	287,000
Washington.....	46,000	42,000	27,000	34,000	58,000
West Virginia—Southern a.....	1,455,000	1,380,000	1,433,000	1,198,000	2,158,000
Northern b.....	493,000	483,000	535,000	337,000	791,000
Wyoming.....	118,000	98,000	80,000	70,000	173,000
Other States.....	13,000	10,000	20,000	14,000	20,000
Total bituminous coal.....	8,250,000	7,760,000	7,150,000	5,867,000	11,988,000
Pennsylvania anthracite.....	1,336,000	1,245,000	1,184,000	816,000	1,606,000
Total coal.....	9,586,000	9,005,000	8,334,000	6,683,000	13,594,000

a Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. b Rest of State, including the Panhandle, and Grant, Mineral, and Tucker Counties.

### World Lead Output at 1,485,962 Tons for Year 1934

According to figures released by the American Bureau of Metal Statistics the world lead production during the month of December 1934 totaled 130,651 short tons. This compares with 125,612 short tons produced during the preceding month and 134,328 tons produced during December 1933.

The total world output for the entire year of 1934 is estimated at 1,485,962 short tons. This compares with 1,339,600 tons produced during the year 1933.

The following table gives, in short tons, lead production on a refined basis by the various countries with output accredited so far as possible to country of origin of the ore:

	December	November		December	November
United States.....	32,500	29,755	Australia.....	16,554	17,367
Canada.....	14,176	14,287	Burma.....	6,698	6,698
Mexico.....	17,457	15,888	Tunis.....	1,335	2,110
Germany.....	12,676	11,151	a Elsewhere.....	2,700	2,200
Italy.....	4,673	4,514			
Spain.....	5,682	6,150	World's total.....	130,651	125,612
a Other Europe.....	16,200	15,500			

a Partly estimated.

### Anthracite Shipments for Month of January 2.29% Below Like Month Last Year

Shipments of anthracite for the month of January 1935, as reported to the Anthracite Institute, amounted to 5,070,658 net tons. This is an increase, as compared with shipments during the preceding month of December, of 857,011 net tons, or 20.34%, and when compared with January 1934, shows a decrease of 118,822 net tons, or 2.29%.

Shipments by originating carriers (in net tons) are as follows:

	Jan. 1935	Dec. 1934	Jan. 1934	Dec. 1933
Reading Company.....	1,101,605	909,677	1,295,019	908,961
Lehigh Valley RR.....	867,338	716,728	857,279	677,329
Central RR. of New Jersey.....	407,019	326,561	365,838	365,496
Delaware Lackawanna & Western RR.....	615,785	500,388	438,493	468,972
Delaware & Hudson RR. Corp.....	507,018	421,471	547,555	452,468
Pennsylvania RR.....	614,624	542,725	627,407	440,294
Erie RR.....	374,138	360,148	436,507	345,652
N. Y. Ontario & Western Railway.....	341,660	244,548	304,874	236,865
Lehigh & New England RR.....	241,471	191,401	316,508	115,955
Total.....	5,070,658	4,213,647	5,189,480	4,011,992

### Lead Price Raised Five Points on Good Buying—Copper Sales in Fair Volume

"Metal and Mineral Markets" in its issue of Feb. 14 stated that demand for major non-ferrous metals during the last week was in fair volume, notwithstanding the continued suspense over the delay in the Supreme Court's decision on the "gold clause" case. Producers believe that actual consumption of copper, lead and zinc is at least as heavy as in January, with the trend in some directions actually upward. Lead buying was in good volume, which was reflected in a five-point advance in the price on Feb. 13. Copper conversations have reached the point where a general meeting of the foreign group is expected late this month. Tin was unsettled abroad on the general weakness in the London metal market, following the heavy liquidation in speculative commodities.

#### Copper Buying Good

Demand for domestic copper again reached fair proportions, with sales of allocated copper during the week ended Feb. 12 totaling 6,261 tons, as against 6,513 tons for the preceding week. Total sales for the month, up to and including the 12th, stood at 11,255 tons, the highest total for that 12-day period for any month since June 1934. Brass and other fabricating interests reported a continuation of the improved demand for their products that has prevailed during the past few weeks. The price of the metal was unchanged at 9c., Valley. Opinion in the trade appeared to be that much of the current demand for copper products was attributable to the present activity of the automobile industry. A sustained demand in this direction was generally expected.

An optimistic tone found in the market on Feb. 13 was traceable to the report that meetings of foreign and domestic copper interests will probably take place in New York the latter part of this month. Foreign representatives were said to have already booked passages on vessels sailing about a week hence. Some agreement is generally considered to be a logical outcome of the forthcoming meetings. With this belief is associated, of course, the assumption that an improvement in the foreign price of the metal is therefore probable soon after the meetings begin.

Foreign markets were somewhat less active, undoubtedly as a result of the heavy liquidation of a week ago. The downward trend in the price level that began late in the preceding week when heavy liquidation took place continued into the early part of the past week. During the last few days, however, the pressure eased and price of the metal became practically stationary.

Smelter output of copper by Rhokana, operating in Northern Rhodesia, totaled 35,385 long tons during the second half of 1934. Production for the calendar year was 68,691 long tons. The refinery furnace has been started, according to a statement to stockholders issued Jan. 31 1935, and the first shipment of wirebars is expected to be made this month (February).

#### Lead Advanced to 3.55c., New York

Buying of lead was in sufficient volume to bring out a better feeling in the market. Sales for the week were not as large as in the preceding seven-day period, but the tonnage booked—in excess of 5,700 tons—was well above the average. The price was raised \$1 per ton early Feb. 13, establishing the quotation at 3.55c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 3.40c., St. Louis. Throughout the week St. Joseph Lead Co. quoted and obtained a premium of \$1 per ton on certain brands.

Demand for lead seemed to switch to March shipment metal. A fair tonnage was booked last week for shipment during the current month, but the volume was not what had been expected. Corroders were the principal buyers. Though cable manufacturers have been showing more interest in the market, buying from this source remains far below what might be accepted as normal under present conditions.



The following table shows total lead stocks at the works of smelters and refiners in the United States so far as reported to the American Bureau of Metal Statistics, in short tons.

	Dec. 1	Jan. 1
In ore and matte and in process.....	64,713	60,699
In base bullion:		
At smelters and refiners.....	6,315	6,045
In transit to refiners.....	389	1,528
In process at refineries.....	12,219	11,567
Refined lead.....	223,141	225,020
Antimonial lead.....	9,793	10,435
Total stocks.....	316,570	315,294

#### Zinc Holds at 3.70c.

The zinc market, generally described as quiet last week, was revealed by statistics for the calendar week to have been fairly active, inasmuch as total sales for the period exceeded 3,500 tons. The price of the metal continued unchanged at 3.70c., St. Louis. One comparatively small lot of metal, however, changed hands on Monday (Feb. 11) on the basis of 3.675c., St. Louis; this lot was for February shipment and was not of sufficient tonnage to influence the quotation for the day.

Stocks of slab zinc were practically unchanged at the end of January, compared with a month previous, according to statistics issued by the American Zinc Institute. [These figures were published in our issue of Feb. 9, page 874.]

#### Tin Demand Slow

Buying of tin here was inactive last week. The price was somewhat lower, reflecting unsettlement in London, where all commodity markets had to absorb heavy forced liquidation. The failure of James & Shakespeare is said to have involved, among other metals, about 1,400 tons of tin. Yesterday (Feb. 13) prompt Straits tin was quoted here at 50.375c. per pound, whereas April forward material could have been obtained at 50c. Tin-plate operations here are holding at close to 80% of capacity.

Chinese tin, 99%, was quoted nominally as follows. Feb. 7, 50.10c.; Feb. 8, 50c.; Feb. 9, 50c.; Feb. 11, 49.65c.; Feb. 12, 49.525c.; Feb. 13, 49.275c.

### World Copper Production for 1934, Ex-United States

"Metal and Mineral Markets" in its issue of Feb. 14 published the following table of copper production in short tons, as compiled by the American Bureau of Metal Statistics:

A preliminary accounting of the production of copper in the world from ore originating outside of the United States, allocated to countries where produced as blister copper, with a few exceptions as noted, during 1934, by quarters as well as for the year, with data for 1933, in short tons:

	Totals 1933	1934 Output by Quarters				Totals 1934
		First	Second	Third	Fourth	
U. S. (from foreign ore)	25,239	8,200	6,300	7,800	5,700	b28,000
Mexico.....	43,642	11,900	11,700	13,400	14,900	c51,900
Canada.....	129,763	36,100	43,200	41,500	48,700	169,500
Chile.....	172,345	53,100	61,800	75,400	83,000	273,300
Peru.....	27,068	6,500	7,200	8,200	8,100	30,000
Germany.....	54,895	14,500	13,100	14,900	15,400	57,900
Yugoslavia.....	44,154	12,000	11,600	11,900	12,600	48,100
Russia.....	41,336	10,500	10,500	11,500	12,000	44,500
Other Europe d.....	38,803	9,700	9,700	8,900	10,000	38,300
Japan a.....	67,000	17,500	18,600	18,300	18,600	73,000
India.....	5,376	1,700	1,800	1,900	1,600	7,000
Other Asia.....	1,000	300	300	300	300	1,200
Australia.....	16,539	750	3,650	2,900	4,300	11,600
Africa.....	200,430	62,300	73,000	73,200	80,300	e288,800
Totals.....	867,590	245,050	272,450	290,100	315,500	1,123,100
Monthly averages.....	72,299	81,682	90,817	96,700	105,167	93,592

a Japanese production for 1933 is reported as blister copper, but for 1934 is given in terms of refined copper, which includes a certain proportion of reworked scrap; and the 1934 figures may be about 12% too high on that account, with corresponding effect upon the world's total.

b Copper content of ore and matte imported at 95% including receipts from Cuba amounting to 8,700 tons in 1934, admitted duty free. In 1933 such receipts were 8,000 tons.

c Imports of blister copper into the United States.

d Great Britain, Spain, France, Norway, Sweden, Italy, Rumania, and Belgium ex-Katanga; copper from Katanga matte smelted in Belgium is credited to Africa.

e Partly estimated; includes Belgian Congo, Rhodesia, and South Africa.

Note—Though the above accounting of copper production is described as on the basis of blister copper (excepting Japan and perhaps Russia), the real meaning is blister copper or its equivalent; i. e., copper produced directly as cathodes and by direct fire-refining, including bessemer, is reckoned as blister copper. The totals determined in this way are not exactly the same as "mine production," for there is a not inconsiderable quantity of copper that passes as matte and precipitate directly into consumption as bluestone.

### Steel Shipments Rise in January

Steel product shipments by subsidiaries of United States Steel Corp. in January totaled 534,055 tons, which is 115,425 tons greater than the previous month, when 418,630 tons were shipped. In January 1934 shipments were 331,777 tons. Below we show the figures by months since January 1931:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1931	Year 1932	Year 1933	Year 1934	Year 1935
January.....	800,031	426,271	285,138	331,777	534,055
February.....	762,522	413,001	275,929	385,500	
March.....	907,251	388,579	256,793	588,209	
April.....	878,558	395,091	335,321	643,009	
May.....	764,178	338,202	455,302	745,063	
June.....	653,104	324,746	603,937	985,337	
July.....	593,900	272,448	701,322	369,938	
August.....	573,372	291,688	668,155	378,023	
September.....	486,928	316,019	575,161	370,306	
October.....	476,032	310,007	572,897	343,962	
November.....	435,697	275,594	430,358	366,119	
December.....	351,211	227,576	600,639	418,630	
Yearly adjustment.....	a(6,040)	a(5,160)	b(44,283)		
Total for year.....	7,676,744	3,974,062	5,805,235	c5,925,873	

a Reduction. b Addition. c Cumulative monthly shipments reported during the calendar year are subject to some adjustments reflecting annual tonnage reconciliations, which will be comprehended in the total tonnage shipped for the year as stated in the annual report.

### Steel Production Suffers First Major Setback Since August—Ingot Rate Falls to 53½%

Steel ingot output, declining from 56½% to 53½% of capacity, has suffered its first important setback since last August, according to the "Iron Age" of Feb. 14.

The reversal is due in part to technicalities of the steel code which require the completion of shipments against contracts before the expiration of each calendar quarter. So long as finishing mills could still book orders for the current quarter the pressure for raw and semi-finished steel increased. Now that makers of cold-finished sheets, wide cold-rolled strip and other materials used for automobile manufacture are fully committed, more accurate estimates of the steel needs of the mills can be made. The "Age" further stated:

Concurrent with the readjustment of ingot output to finishing requirements there has been some relaxation of demand from the consuming trade. In the case of light flat-rolled products the current lull is ascribable in large part to the sold-up condition of the mills. Producers cannot open their books for second quarter until March 1 and a renewal of buying on a large scale is looked for soon after that date. Already some of the large buyers in the automotive field have tried to place tonnage for the next three-month period, and, while orders cannot now be accepted, tentative allotments are being made pending the time when formal contracts can be entered.

An early resumption of active demand is also indicated by the fact that producers are putting blast furnaces on reduced draft instead of taking them off entirely. Nevertheless, sentiment in the steel trade, which is unusually sensitive, has been unsettled. More is now heard of accumulations of steel stocks by one or two of the leading motor car makers and there are again pointed references to the gold clause case, political variables and other uncertainties that are chilling business enthusiasm.

Motor car production shows no let-up. Unless labor disturbances intervene, total assemblies for this month should range from 360,000 to 380,000, while March output is expected to exceed 400,000 units. A possible recession in steel purchases by Ford is expected to be offset by heavier orders from Chevrolet and other General Motors units.

Railroad buying and construction work are counted on by the mills to act as supporting influences in the second quarter if demand from the motor car industry falls off. Winter rollings of rails have been unusually light and, even if expenditures for track are kept at a minimum, a sizable amount of delayed tonnage should reach the mills in the spring. An accumulation of orders for 50,000 tons, including 15,000 tons from the St. Louis-San Francisco, 15,000 tons from the Louisville & Nashville, 12,500 tons from the Southern Pacific and 3,800 tons from the Central of Georgia, has enabled the Alabama rail mill to resume operations for a sustained run. The Milwaukee road plans to buy 10,000 tons of rails.

The Cincinnati New Orleans & Texas Pacific has ordered 300 automobile cars. The Burlington contemplates building 500 composite coal cars in its own shops. The New York Rapid Transit Co. will take bids March 1 on 25 five-section articulated subway cars.

Structural steel awards of 9,655 tons compare with 16,600 tons in the previous week. New projects total 5,800 tons as against 16,150 tons a week ago. Plate lettings aggregate 1,130 tons, and fresh inquiries 2,250 tons.

Scrap prices, although weaker in most markets, are showing resistance in the face of the drop of steel production. The "Iron Age" scrap composite remains unchanged for the third week at \$12.17 a ton.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at \$17.90 a ton and 2.124c. a lb. respectively. A bidder on 2,400 tons of reinforcing bars for a Government project in Ohio entered a quotation of \$2 a ton below the code price but later withdrew it. No important code price changes for the second quarter are looked for. Bolts and nuts however, may be advanced slightly.

Ingot output is off four points to 41% at Pittsburgh, two points to 65% at Chicago, one point to 60% in the Valleys, two points to 67% in the Cleveland-Lorain area, and five points to 90% in the Wheeling district. In the South, production has risen from 29 to 50%.

#### Finished Steel

Feb. 12 1935, 2.124c. a lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.)

One year ago	2.008c.	High	Low
1935.....	2.124c.	Jan. 8	2.124c. Jan. 8
1934.....	2.199c.	Apr. 24	2.008c. Jan. 2
1933.....	2.015c.	Oct. 3	1.867c. Apr. 18
1932.....	1.977c.	Oct. 4	1.926c. Feb. 2
1931.....	2.037c.	Jan. 13	1.945c. Dec. 29
1930.....	2.273c.	Jan. 7	2.018c. Dec. 9
1929.....	2.317c.	Apr. 2	2.273c. Oct. 29
1928.....	2.286c.	Dec. 11	2.217c. July 17
1927.....	2.402c.	Jan. 4	2.212c. Nov. 1

#### Pig Iron

Feb. 12 1935, \$17.90 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)

One year ago.....	16.90	(Bull. Mar. 1935)
	High	Low
1935.....	\$17.90 Jan. 8	\$17.90 Jan. 8
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

#### Steel Scrap

Feb. 12 1935, \$12.17 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

One year ago.....	12.08	High	Low
1935.....	\$12.33	Jan. 8	\$12.17 Jan. 29
1934.....	13.00	Mar. 13	9.50 Sept. 25
1933.....	12.25	Aug. 8	6.75 Jan. 3
1932.....	8.50	Jan. 12	6.42 July 5
1931.....	11.33	Jan. 6	8.50 Dec. 29
1930.....	15.00	Feb. 18	11.25 Dec. 9
1929.....	17.58	Jan. 29	14.08 Dec. 3
1928.....	16.50	Dec. 31	13.08 July 3
1927.....	15.25	Jan. 11	13.08 Nov. 23

The American Iron and Steel Institute on Feb. 11 announced that telegraphic reports which it had received indi-



ated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 50.8% of the capacity for the current week, compared with 52.8% last week, 47.5% one month ago, and 39.9% one year ago. This represents a decrease of 2 points, or 3.8% from the estimate for the week of Feb. 4. Weekly indicated rates of steel operations since Oct. 23 1933 below:

1933—	1934—	1934—	1934—
Oct. 23.....31.6%	Feb. 12.....39.9%	June 18.....56.1%	Oct. 22.....23.9%
Oct. 30.....26.1%	Feb. 19.....43.6%	June 25.....44.7%	Oct. 29.....25.0%
Nov. 6.....25.2%	Feb. 26.....45.7%	July 2.....23.0%	Nov. 5.....26.3%
Nov. 13.....27.1%	Mar. 5.....47.7%	July 9.....27.5%	Nov. 12.....27.3%
Nov. 20.....26.9%	Mar. 12.....46.2%	July 16.....28.8%	Nov. 19.....27.6%
Nov. 27.....26.8%	Mar. 19.....46.8%	July 23.....27.7%	Nov. 26.....28.1%
Dec. 4.....28.3%	Mar. 26.....45.7%	July 30.....26.1%	Dec. 3.....28.8%
Dec. 11.....31.5%	Apr. 2.....43.3%	Aug. 6.....25.8%	Dec. 10.....32.7%
Dec. 18.....34.2%	Apr. 9.....47.4%	Aug. 13.....22.3%	Dec. 17.....34.6%
Dec. 25.....31.6%	Apr. 16.....50.3%	Aug. 20.....21.3%	Dec. 24.....35.2%
	Apr. 23.....54.0%	Aug. 27.....19.1%	Dec. 31.....39.2%
	Apr. 30.....55.7%	Sept. 4.....18.4%	
1934—	May 7.....56.9%	Sept. 10.....20.9%	1935—
Jan. 1.....29.3%	May 14.....56.6%	Sept. 17.....22.3%	Jan. 7.....43.4%
Jan. 8.....30.7%	May 21.....54.2%	Sept. 24.....24.2%	Jan. 14.....47.5%
Jan. 15.....34.2%	May 28.....56.1%	Oct. 1.....23.2%	Jan. 21.....49.5%
Jan. 22.....32.5%	June 4.....57.4%	Oct. 8.....23.6%	Jan. 28.....52.8%
Jan. 29.....34.4%	June 11.....56.9%	Oct. 15.....22.8%	Feb. 4.....52.8%
Feb. 5.....37.5%			Feb. 11.....50.8%

"Steel" of Cleveland, in its summary of the iron and steel markets on Feb. 11 stated:

After nine consecutive weeks of improvement in steelworks operations, steel demand is leveling off, new commitments so far in February falling below tonnage booked last month.

The first effect of this was apparent last week when the national rate held unchanged at 54½%. A sharp reduction was made at Youngstown, and Pittsburgh is scheduled for a decline of 2 points, which may lower the national average this week. A reaction in the upward swing would not be without precedent.

Shipments to the automobile industry, which last week increased its output 5,000 units to 78,500, are believed to have reached a peak for the present, but barring labor difficulties are expected to hold close to this level for several months.

The market for iron and steel, however, is approaching a test as to underlying strength. Steelmakers are scanning structural and railroad prospects for another lift, but admittedly see little tonnage from these until March or April.

With 8,000 tons of structural shapes placed for a Manhattan, New York, express highway, awards last week totaled 21,115 tons, double the preceding week. Bids will be taken March 1 on 9,000 tons for an addition to the Library of Congress building, Washington.

Nearly 200,000 tons of steel pipe will be required if negotiations between Texas and Secretary Ickes for a natural gas line from the Panhandle to St. Louis and Detroit are successful. The Government is reviving the project for a western tree shelter belt, when discussed last fall was estimated to require 192,500 tons of steel fence posts and 165,000 tons of wire. A revision on a more moderate scale is being considered. Financing difficulties stand in the way of numerous private barge purchases at Pittsburgh.

The Carnegie Steel Co. has completed its February rail schedules at the Edgar Thomson, Braddock, Pa., mills and may not resume until March. St. Louis & San Francisco has awarded 15,000 tons of rails to the Tennessee Coal, Iron & Railroad Co., and the Burlington has distributed 16,000 tons

of rails and 8,000 tons of accessories to several producers. Freight car awards in January totaled 24, compared with 110 in December.

Current inquiries for steel mill equipment are estimated at \$50,000,000. Bethlehem Steel Co. will spend \$500,000 for equipment to roll spring steel and heat treat wire at its Johnstown, Pa., plant. An order for 37 by-product coke ovens booked by the Koppers Construction Co. for the Public Service Corp. of New Jersey is the first additional coking capacity since 1930.

A more definite impression prevails that iron and steel prices will not be advanced for second quarter when books are opened March 1. Demand for many of the heavy finished steel products, such as plates, shapes, reinforcing material, pipe and rails has shown little or no improvement, on which to base higher prices. Some sheetmakers believe an increase would be "impracticable" because it is impossible for them to ship all the material they have booked by March 1, when code regulations cancel unfinished business.

On 1,200 tons of reinforcing bars for a dam in the Muskingum, Ohio, conservancy district, a Youngstown producer submitted a bid \$2 a ton under the established base price; this being one of the first instances since the President ruled last fall that code prices could be reduced 15% on Government work. Open-hearth ingot iron billets have been reduced \$1.90 a ton at Cleveland.

Steel ingot output in January, 2,834,170 gross tons, was the largest for that month since 1930. The tonnage was 85% of that produced in May, peak last year. Daily average output 104,969 tons, was 35% more than in December; 44% more than in January, 1934; and 29% over the daily average for all of last year. "Steel's" weekly compilations showed a 48% operating rate for January, while the official figure is 47.67, highest since last June, at 52.68.

Steelworks operations in the Chicago district last week increased 1 point to 67%; eastern Pennsylvania, 1 to 31; Cleveland, 4 to 82; New England, 11 to 63. Pittsburgh held at 44; Detroit, 100; Birmingham, 32; Buffalo, 45. Wheeling was down 5 to 90, Youngstown, 6 to 58.

"Steel's" iron and steel price composites are unchanged. Iron and steel, \$32.56; finished steel, \$54, and steel works scrap, \$11.65.

Steel ingot production for the week ended Feb. 11 is placed at about 54% of capacity, according to the "Wall Street Journal" of Feb. 14. This is unchanged from the previous week. Two weeks ago the industry was at 53%. The "Journal" continued:

U. S. Steel is estimated at 48%, against 47% in the week before and a little under 46½% two weeks ago. Leading independents are credited with rate of 58%, compared with a shade below 59% in the preceding week and 57% two weeks ago.

The following table gives comparisons with the nearest corresponding week of previous years, together with the changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1935 -----	54	48	58
1934 -----	39½ +3	35 +3	42½ +2½
1933 -----	19½ + ½	16 — ½	22 +1
1932 -----	27 + ½	27½ + ½	26½ +1½
1931 -----	49½ +2½	53 +2	47 +3
1930 -----	79½ +3	83½ +3½	76 +3
1929 -----	87 +1	89 +1	84 +1
1928 -----	85 +1	90 +1	80 +1
1927 -----	81 +2	88½ +2	73 +2

## Current Events and Discussions

### The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Feb. 13, as reported by the Federal Reserve banks, was \$2,467,000,000, an increase of \$4,000,000 compared with the preceding week and a decrease of \$142,000,000 compared with the corresponding week in 1934. After noting these facts, the Federal Reserve Board proceeds as follows:

On Feb. 13 total reserve bank credit amounted to \$2,450,000,000, a decrease of \$16,000,000 for the week. This decrease corresponds with a decrease of \$53,000,000 in member bank reserve balances and increases of \$35,000,000 in monetary gold stock and \$22,000,000 in Treasury and National bank currency, offset in part by increases of \$23,000,000 in money in circulation, \$65,000,000 in Treasury cash and deposits with Federal Reserve banks, and \$5,000,000 in non-member deposits and other Federal Reserve accounts.

Relatively small changes were reported in holdings of discounted and purchased bills, United States Government securities and industrial advances.

Beginning with the week ended Oct. 31 1934, the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulation issued pursuant to subsection (3) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments have been made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings, which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended Feb. 13, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1102 and 1103.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 13 1935, were as follows:

	Feb. 13 1935	Feb. 6 1935	Feb. 14 1934
Bills discounted.....	7,000,000	+1,000,000	—61,000,000
Bills bought.....	6,000,000	—	—80,000,000
U. S. Government securities.....	2,430,000,000	—	—2,000,000
Industrial advances (not including commitments—Feb. 13)	18,000,000	—	+18,000,000
Other Reserve bank credit.....	10,000,000	—16,000,000	—17,000,000
<b>Total Reserve bank credit.....</b>	<b>2,450,000,000</b>	<b>—16,000,000</b>	<b>—143,000,000</b>
Monetary gold stock.....	8,456,000,000	+35,000,000	+1,367,000,000
Treasury and National bank currency.....	2,525,000,000	+22,000,000	+224,000,000
<b>Money in circulation.....</b>	<b>5,430,000,000</b>	<b>+23,000,000</b>	<b>+109,000,000</b>
Member bank reserve balances.....	4,580,000,000	—53,000,000	+1,729,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,995,000,000	+65,000,000	—396,000,000
Non-member deposits and other Federal Reserve accounts.....	427,000,000	+5,000,000	+7,000,000

### Returns of Member Banks in New York City and Chicago—Broker's Loan

Below is the statement of the Federal Reserve Board for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement formerly included the brokers' loans of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for the account of others." On Oct. 24 1934 the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. This new style, however, now shows only the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of



out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account" including the amount loaned outside of New York City, stood at \$623,000,000 on Feb. 13 1935, an increase of \$30,000,000 over the previous week.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York			
	Feb. 13 1935	Feb. 6 1935	Feb. 14 1934
Loans and investments—total	7,392,000,000	7,363,000,000	6,922,000,000
Loans on securities—total	1,437,000,000	1,413,000,000	1,677,000,000
To brokers and dealers:			
In New York	564,000,000	536,000,000	651,000,000
Outside New York	59,000,000	57,000,000	45,000,000
To others	814,000,000	820,000,000	981,000,000
Accepts. and commercial paper bought	222,000,000	224,000,000	
Loans on real estate	131,000,000	131,000,000	1,734,000,000
Other loans	1,198,000,000	1,172,000,000	
U. S. Government direct obligations	3,117,000,000	3,129,000,000	2,448,000,000
Obligations fully guaranteed by United States Government	277,000,000	283,000,000	1,063,000,000
Other securities	1,010,000,000	1,011,000,000	
Reserve with Federal Reserve Bank	1,765,000,000	1,804,000,000	810,000,000
Cash in vault	57,000,000	50,000,000	41,000,000
Net demand deposits	6,864,000,000	6,851,000,000	5,361,000,000
Time deposits	618,000,000	619,000,000	704,000,000
Government deposits	623,000,000	650,000,000	501,000,000
Due from banks	77,000,000	72,000,000	75,000,000
Due to banks	1,948,000,000	1,903,000,000	1,322,000,000
Borrowings from Federal Reserve Bank			

  

Chicago			
	Feb. 13 1935	Feb. 6 1935	Feb. 14 1934
Loans on investments—total	1,655,000,000	1,651,000,000	1,351,000,000
Loans on securities—total	231,000,000	233,000,000	276,000,000
To brokers and dealers:			
In New York	26,000,000	26,000,000	16,000,000
Outside New York	24,000,000	27,000,000	32,000,000
To others	181,000,000	180,000,000	228,000,000
Accepts. and commercial paper bought	49,000,000	52,000,000	
Loans on real estate	18,000,000	19,000,000	296,000,000
Other loans	214,000,000	218,000,000	
U. S. Government direct obligations	841,000,000	833,000,000	500,000,000
Obligations fully guaranteed by United States Government	81,000,000	81,000,000	279,000,000
Other securities	221,000,000	215,000,000	
Reserves with Federal Reserve Bank	388,000,000	404,000,000	353,000,000
Cash in vault	38,000,000	36,000,000	43,000,000
Net demand deposits	1,503,000,000	1,514,000,000	1,170,000,000
Time deposits	386,000,000	386,000,000	327,000,000
Government deposits	43,000,000	44,000,000	62,000,000
Due from banks	198,000,000	170,000,000	175,000,000
Due to banks	491,000,000	486,000,000	327,000,000
Borrowings from Federal Reserve Bank			

#### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be compiled.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Feb. 6:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Feb. 6 shows decreases for the week of \$36,000,000 in total loans and investments and \$20,000,000 in net demand deposits, and increases of \$12,000,000 in time deposits and \$54,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York City declined \$21,000,000 at reporting member banks in the New York District and \$23,000,000 at all reporting member banks; loans on securities to brokers and dealers outside New York City declined \$3,000,000; and loans on securities to others declined \$6,000,000. Holdings of acceptances and commercial paper declined \$9,000,000 in the New York District and \$10,000,000 at all reporting member banks; real estate loans showed little change for the week, and other loans increased \$12,000,000 in the Boston District and \$9,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$17,000,000 in the New York District, \$5,000,000 in the Boston District and \$10,000,000 at all reporting member banks, and increased \$13,000,000 in the Chicago District and \$4,000,000 in the Kansas City District; holdings of obligations fully guaranteed by the United States Government increased \$12,000,000 in the New York District and \$15,000,000 at all reporting banks; and holdings of other securities declined \$8,000,000 in the New York District and \$6,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement, of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,225,000,000 and net demand, time and Government deposits of \$1,386,000,000, compared with \$1,217,000,000 and \$1,392,000,000, respectively, on Jan. 30.

A summary of the principal assets and liabilities of the reporting member banks in 91 leading cities that are now included in the statement, together with changes for the week and the year ended Feb. 6 1935, follows.

	Feb. 6 1935	Jan. 30 1935	Since Feb. 7 1934
Loans and investments—total	18,208,000,000	—36,000,000	+1,126,000,000
Loans on securities—total	2,992,000,000	—32,000,000	—595,000,000
To brokers and dealers:			
In New York	679,000,000	—23,000,000	—124,000,000
Outside New York	163,000,000	—3,000,000	+16,000,000
To others	2,150,000,000	—6,000,000	—457,000,000
Accepts. and com'l paper bought	429,000,000	—10,000,000	
Loans on real estate	969,000,000	—2,000,000	—179,000,000
Other loans	3,136,000,000	+9,000,000	
U. S. Gov't. direct obligations	7,227,000,000	—10,000,000	+1,380,000,000
Obligations fully guaranteed by the United States Government	616,000,000	+15,000,000	+520,000,000
Other securities	2,839,000,000	—6,000,000	
Reserve with Fed. Res. banks	3,493,000,000	+54,000,000	+1,588,000,000
Cash in vault	275,000,000	—3,000,000	+48,000,000
Net demand deposits	13,998,000,000	*—20,000,000	+2,873,000,000
Time deposits	4,446,000,000	+12,000,000	+74,000,000
Government deposits	1,224,000,000	—3,000,000	+236,000,000
Due from banks	1,801,000,000	+16,000,000	+448,000,000
Due to banks	4,363,000,000	+118,000,000	+1,235,000,000
Borrowings from F. R. banks			—12,000,000

\* Jan. 30 figures revised (St. Louis District).

#### G. F. Towers, Governor Bank of Canada, Chosen Chairman of Board—Thomas Bradshaw Named Executive Director—Assistant Deputy Governor Appointed

At the first meeting of the Board of Directors of the Bank of Canada, Canada's Central Bank, held Jan. 30, Graham Ford Towers, Governor of the Bank, was chosen as Chairman of the Board. The Board also named Thomas Bradshaw executive director. As executive director Mr. Bradshaw will be a member of the Executive Committee. The other members of the executive committee are the Governor, Deputy Governor, J. A. C. Osborne and Deputy Minister of Finance W. C. Clark. The Board of Directors of the Bank of Canada, consisting of seven members, was appointed on Jan. 23 as noted in our issue of Jan. 26, page 553.

According to Canadian Press advices from Ottawa, Feb. 10, announcement was made by E. N. Rhodes, Finance Minister of Canada, of the appointment of Leo Saint-Armour, of Montreal, Manager of the foreign business department of the Banque Canadienne Nationale, as Assistant Deputy Governor of the Bank of Canada.

No definite date for the opening of the new bank has as yet been set but it is expected that operations will commence on March 1.

#### Brazil Frees Foreign Exchange From Restrictions

Advices Feb. 11 from Rio de Janeiro stated that the foreign exchange market was freed of restrictions that day at a meeting of the Foreign Trade Council at which President Getulio Vargas presided. The Bank of Brazil, it was added, no longer will control exchange transactions and importers will be compelled to buy foreign currencies in the open market. From the advices to the "Times" we quote further:

The Bank of Brazil explained the Council's action as follows:

"Commencing immediately, all foreign exchange obtained by the sale of export bills will be sold to the open market and to bona fide banks."

Payments of foreign currencies for merchandise already shipped will be made under the old exchange scheme.

Banks purchasing export bills must deliver to the Bank of Brazil sight drafts on London or New York at the exchange rate fixed by the Bank of Brazil equal to 35% of the amount obtained from the sale of exports. This fund will be used to meet commitments of the government and the Bank of Brazil.

An official of the Bank of Brazil said that the foreign exchange obtained from the restricted 35% should give Brazil enough to meet the government's agreements for the thawing of credits and leave a balance to take care of £20,000,000 newly frozen credits.

Importers welcomed the freeing of the foreign exchange market. They said it would be easier for them to meet foreign drafts. Coffee dealers predicted increased exports.

Brazil's exports last year amounted to £60,000,000, resulting in a favorable balance of £16,000,000.

In United Press accounts from Rio de Janeiro on Feb. 12 it was stated:

Hitherto the Bank retained 155 francs, equal to 80% on every bag of coffee for fulfillment of commitments. At the same time the Bank offered importers 60% of exchange requirements, leaving 40% to be obtained in the free market. The 60% provision, however, was recently temporarily suspended, presumably because of shortage of exchange after payment of debt service installments.

#### Buenos Aires (Argentina) to Lay March 1 Coupons in Part on 6% Refunding External Sinking Fund Gold Bonds Dated March 1 1928

The Province of Buenos Aires, Argentine Republic, is notifying holders of its 6% refunding external sinking fund gold bonds dated March 1 1928, due March 1 1961, that it has made available at the offices of Hallgarten & Co. and Kidder, Peabody & Co., for payment on or after March 1 to those holders assenting to the Loan Readjustment Plan of 1933, the sum of \$22.86 with respect to each \$30 coupon, and \$11.43 with respect to each \$15 coupon, maturing



March 1 1935, together in each case with 5% arrears certificates for the unpaid balance on coupons.

### 5½% Bonds of Finland Due Feb. 1 1958 Stricken from Listing and Registration on New York Stock Exchange

The New York Stock Exchange announced Feb. 13 that it has stricken from listing and registration the Republic of Finland 5½% External Loan Sinking Fund Gold Bonds due Feb. 1 1958.

### Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The New York Stock Exchange on Feb. 14 made public the monthly list of companies on the Exchange reporting changes in the reacquired holdings of their own stock. In issuing the list, the Exchange also made known several companies reporting holdings of their own stock for the first time since the issuance of the last previous report; the last previous report of the Exchange was given in our issue of Jan. 19, page 388. The announcement of Feb. 14 follows:

The following companies have reported changes in the amount of reacquired stock held as heretofore reported by the Committee on Stock List.

Name—	Shares Previously Reported	Shares Per Latest Report
Albis-Chalmers Manufacturing Co. (common).....	63,123	62,848
American Beet Sugar Co. (convertible debentures extended to 1940).....	\$288,400	\$484,400
American Crystal Sugar Co. (preferred).....	1,600	2,820
Armour & Co. (Ill.), (7% preferred).....	800	1,403
Armour & Co. (Del.), (7% preferred).....	39,305	33,251
Atlas Powder Co. (preferred).....	15,513	15,663
Barnsdall Corp. (common).....	63,484	96,484
Briggs Manufacturing Co. (common).....	37,400	47,400
Century Ribbon Mills, Inc. (preferred).....	2,301	655
Childs Co. (common).....	37,918	37,922
Commercial Investment Trust Corp. (common).....	170,165	171,305
Congress Cigar Co., Inc. (common).....	34,200	35,000
Corn Products Refining Co. (preferred).....	6,261	5,261
Curtis Publishing Co. (common).....	8,797	9,370
Curtis Publishing Co. (preferred).....	38,939	36,332
Detroit Edison Co. (common).....	4,658	3,430
Florsheim Shoe Co. (class A).....	893	1,911
Hat Corporation of America (preferred).....	3,597	3,608
A. Hollander & Sons, Inc. (common).....	6,900	13,475
International Business Machines Corp. (common).....	3,895	3,972
Kroger Grocery & Baking Co. (common).....	39,025	37,185
Lehigh Portland Cement Corp. (common).....	14,854	15,454
Lehigh Portland Cement Corp. (preferred).....	-----	8,632
Liggett & Myers Tobacco Co., Inc. (preferred).....	9,000	9,100
Mack Trucks, Inc. (common).....	48,810	55,010
Minneapolis-Honeywell Regulator Co. (common).....	31	20
Morris & Co., Ltd. (Phillip), (common).....	16,023	14,389
Murray Corporation of America (common).....	40,581	40,181
National Lead Co. (common).....	38,331	321
New York Steam Corp. (preferred A).....	1,451	1,601
North American Co. (common).....	27,416	27,411
Peoples Drug Stores, Inc. (preferred).....	1,855	1,945
Safeway Stores, Inc. (common).....	21,051	21,054
Safeway Stores, Inc. (6% preferred).....	1,183	-----
Safeway Stores, Inc. (7% preferred).....	2,989	1
Schulte Retail Stores Corp. (preferred).....	7,821	7,813
Simms Petroleum Co. (common).....	37,438	37,229
Skelly Oil Co. (preferred).....	53,000	53,100
Standard Oil Co. (Indiana).....	-----	16,599
Texas Corporation (capital).....	501,500	500,714
Tide Water Associated Oil Co. (common).....	367,609	367,569
United Drug, Inc. (common).....	15,012	15,041
United States Gypsum Co. (common).....	58,739	58,709
Vadeco Sales Corp. (preferred).....	1,422	-----
Wheeling Steel Corp. (common).....	14,881	14,851
Wheeling Steel Corp. (preferred).....	2,443	2,078

Since the last publication of the Committee on Stock List covering the holdings of listed companies, the following have reported holdings of their own stock as set forth below.

Name—	No. of Shares Reported
Minneapolis-Honeywell Regulator Co. (preferred).....	1,554
Standard Oil Co. (New Jersey), (capital).....	348,861

### New York Stock Exchange Favors Office Partners as Members of Governing Committee—President Whitney Hopes for Early Understanding with SEC on 11-Point Program of Reforms

Incident to the 11-point program proposed by the Securities and Exchange Commission for Administration Changes in the New York Stock Exchange, Richard Whitney President of the Exchange yesterday (Feb. 15) presented to the Commission a suggestion that the Governing Committee be increased to 48 members, 8 of whom would be office partners who upon election would become members of the Exchange of a special class to be known as "governing members," right to act as governors and go upon the floor of the Exchange, but would not have the right to transact business.

The suggestion has to do with the second of the 11-point program proposed by the SEC, reference to which was made in these columns of Jan. 26, page 557. Mr. Whitney's statement of yesterday follows:

Representatives of the New York Stock Exchange and of the Advisory Committee of the Association of Stock Exchange Firms met with the SEC this morning for the purpose of discussing the eleven points specifically recommended in the Commission's Report to Congress.

The specific suggestion made to the Commission in regard to its second recommendation, which has a vital bearing on the work of the nominating committee of the Exchange in its preparation of a slate of Governors to be nominated for the May election, was as follows:

That the Governing Committee be increased to 48 members, eight of whom shall be office partners, who, upon election, will become members of the Exchange of a special class to be known as "Governing Members," with

the right to act as Governors and to go upon the floor of the Exchange, but not the right to transact business on the Exchange. The eight additional members of the Governing Committee to be elected at the annual meeting of 1935 would hold office two for one year, two for two years, two for three years and two for four years.

It is hoped that an early understanding will be reached with the Commission in regard to the 11 recommendations contained in its report.

The 11-point program of the SEC has already received the approval of the Association of Stock Exchange Firms. The Advisory Committee of the Association passed a resolution on Jan. 28 (as noted in our issue of Feb. 2, page 731) to the effect that the Board of Governors "place themselves on record as approving and endorsing the program". Action to this effect was taken by the Governors on Feb. 4. A letter sent by Frank R. Hope, President of the Association, to President Whitney of the Stock Exchange, in indicating the Governors' action, said:

I have to advise that at a special meeting of our Board of Governors, fully attended, held Feb. 4, the following resolution was unanimously adopted:

*Resolved*, That the Association of Stock Exchange Firms approve the action of the Advisory Board in promptly endorsing the 11-point program set forth in the report rendered by the SEC to Congress as of Jan. 25 1935, and that the Association's president be directed to transmit a copy of this resolution to the President of the New York Stock Exchange with the earnest request that every consistent effort be made to develop immediate and sympathetic co-operation with the Commission in the matter of the disposal of the Commission's recommendations.

### Futures Trading in Tobacco on New York Produce Exchange to Be Inaugurated Feb. 25—Tobacco Committee Chairman to Address Tobacco Markets in Kentucky

Samuel Knighton, President of the New York Produce Exchange, has announced that tobacco trading will be inaugurated on that Exchange on Feb. 25 1935.

It had been the intention of the Exchange to start trading in tobacco futures on Feb. 18 but due to a possibility of the Supreme Court rendering a decision in the gold clause cases on that date the Exchange later decided to postpone the opening one week.

James Lovatelli, Chairman of the Committee on Tobacco of the Exchange, left New York Feb. 10 for the South to address the Tobacco Boards of Trade and other organizations and associations in Lexington, Louisville and Maysville, Ky. on the Produce Exchange's tobacco futures market.

The appointment of the Committee on Tobacco of the Produce Exchange was noted in our issue of Feb. 9, page 884.

### Filing of Registration Statements Under Securities Act of 1933

The Securities and Exchange Commission announced on Jan. 23 that a registration statement under the Securities Act of 1933 had been filed with it by the Wisconsin Public Corporation. In the statement (2-1267, Form A-1) the company seeks to issue \$7,000,000 first lien and refunding mortgage 5½% bonds, series C, due 1959. The price at which the bonds are to be offered, said the Commission's announcement, of Jan. 23, has not yet been determined, according to the statement, but will be made known in an amendment to the registration statement to be filed before the statement becomes effective. The registrant (according to the Commission) stated that the proceeds of the issue will be applied against bank loans aggregating \$6,375,000.

The Commission also announced the filing of seven additional registration statements under the Securities Act. The total involved, including the statement on the Wisconsin Public Service Corporation, is \$29,340,133.33, of which \$8,896,800 represents new issues. The securities involved are grouped as follows:

Commercial and industrial issues.....	\$8,896,800.00
Certificates of deposit.....	260,833.33
Reorganizations.....	782,500.00
Investment trusts.....	1,000,000.00
Foreign corporation issues.....	*18,400,000.00

\* Approximate.

The list of securities for which registration is pending as announced Jan. 28 (Nos. 2-1260-1266) follows:

*La Grange Placer Mines, Ltd.* (2-1260, Form A-1) of Weaverville, Calif., seeking to issue 721,800 shares of \$1 par value common stock. The first 400,000 shares are to be offered at par. Wm. J. Webster of New York City is the principal underwriter.

*Pittcock Block, Inc.* (2-1262, Form D-1A) of Portland, Ore., seeking to issue certificates of deposit for its own \$782,500 par value outstanding first mortgage 6% gold bonds. It is stated the bonds have a market value of \$224,750.

*Pittcock Block, Inc.* (2-1263, Form E-1) of Portland, Ore., registering \$782,500 of first mortgage 6% gold bonds in a plan of reorganization.

*Lyons Mid-Continent Corp.* (2-1264, Form C-1) New York, N. Y., proposing to issue \$1,000,000 preferred commodities trust certificates (series A). The body of the trust is to be composed of oil and gas royalty deeds, working interests, leases, rights, and other securities.

*The Old Maryland Rye Distilling Co., Inc.* (2-1265, Form A-1) of Laurel, Md., seeking to issue 500,000 shares of \$1 par class A convertible common stock with warrants attached, at \$1.35 per share to build and operate a distillery.

*Peacock Special Machine & Drilling Co.* (2-1266, Form A-1) of Paola Kan., seeking to issue 500,000 shares of \$1 par common stock at \$1 per share to purchase equipment, materials, and for working capital.



In issuing the above announcement the Commission added the following footnote:

Note—Description of the securities registered by the Conversion Office for Foreign German Debts (Konversionskasse für deutsche Auslandsschulden), Docket 2-1261 (total offering 46,000,000 reichsmarks) is included in Release No. 282.

This registration statement was referred to in these columns Jan. 26, page 558.

The Commission on Feb. 4 announced the filing of seven additional registration statements. The total involved is \$6,520,412, of which \$5,120,412 represents new issues. The securities involved are grouped as follows:

Commercial and industrial issues.....	\$4,962,900
Investment trusts.....	1,400,000
Oil royalties.....	157,512

The list of these securities (Nos. 1268-1274,) follows:

**Unity Gold Production Co.** (2-1268, Form A-1) of New York City, a Delaware mining corporation, seeking to issue 150,000 shares of \$1 par value treasury common stock at prices ranging from \$1 to \$1.25 per share.

**H. L. Guild** (2-1269, Form G-1) of Oklahoma City, Okla., seeking to issue oil royalty interests in 30-160ths (30 acres) of a tract in Oklahoma City. The fractional interests are to be offered from 1-160 (1 acre) at \$5,250 to 1-2,560 (1-16 acre) at \$328.15. The royalty owner is to receive payments from the Empire Oil & Refining Co. of Bartlesville, Okla.

**Gold Eagle Gold Mines, Ltd.** (2-1270, Form A-1) of Toronto, seeking to issue 400,000 shares of \$1 par common stock to be offered at 45c. per share. The company proposes to continue development of its mining claims in Ontario. Charles E. St. Paul is President and director.

**Palestine Economic Corp.** (2-1271, Form A-1) of New York City, seeking to issue 15,000 shares of \$100 par value common stock at \$100 a share.

**Investors Fund C, Inc.** (2-1272, Form A-1), formerly the Irving Investors Fund C, of New York, seeking to issue 45,000 shares of \$1 stated value at prices based on the market value of underlying assets, the market value of as Jan. 25 1935, being \$67.12.

**Valora Gold Exploration Co., Ltd.** (2-1273, Form A-1) of Toronto, seeking to issue 300,000 shares of \$1 par common stock, to be offered at 25c. a share. Harry Kops Co., Chicago, Ill., is principal underwriter.

**National Associated Dealers, Inc.** (2-1274, Form C-1) of New York, seeking to issue 1,000,000 shares of Trusteed New York Bank Shares at prices based on the market value of underlying assets plus 9 1/4% "loading charge" and other additions.

On Feb. 11 the Commission announced the filing of 12 additional registration statements (Nos. 1275-1286, inclusive) under the Securities Act. The total involved is \$41,701,833, of which \$40,688,333 represents new issues the securities are grouped as follows:

Commercial and industrial issues.....	\$3,608,333
Certificates of deposit.....	663,500
Voting trust certificates.....	100,000
Securities in reorganization.....	250,000
Investment trusts.....	37,080,000

The list of these securities for which registration is pending follows:

**Standard Capital Co.** (2-1275, Form A-1) of Wilmington, Del., a corporation proposing to engage in financing the production of motion pictures and allied activities, seeking to issue 15,000 shares of 6% preferred stock, par value \$100, and 33,333 shares of \$1 par common stock, both to be offered at par. (See registration statement No. 2-1276.)

**George N. Armsby, Et Al** (2-1276, Form F-1) of New York City, seeking to register voting trust certificates for 100,000 shares of \$1 par value capital stock of the Standard Capital Co. Voting trustees are George N. Armsby and J. Cheever Cowdin of New York City, and Lawrence W. Fox Jr., of Los Angeles. (See registration statement No. 2-1275.)

**Murwood Gold Mines, Ltd.** (2-1277, Form A-1) of Toronto, Can., seeking to issue 500,000 shares of \$1 par value capital stock at 35c. a share.

**Federal Wood Products Corp.** (2-1278, Form A-1) of Pikeville, Tenn., a Delaware corporation, seeking to issue up to \$200,000 of \$10 par common stock, at a price tentatively decided upon as \$10 a share.

**Gyro Air Lines, Inc.** (2-1279, Form A-1) of Denver, Colo., an Arizona corporation, seeking to issue 1,000,000 shares of no par class A common stock, to be offered at \$1 a share.

**Northwestern Natural Gas Co. Bondholders Protective Committee** (2-1280, Form D-1) of Seattle, Wash., seeking to register certificates of deposit for \$413,500 of 7% first mortgage bonds of the Northwestern Natural Gas Co. of Kansas.

**Bondholders' Protective Committee Adlon Apartments First Mortgage Bonds Constituted Under Deposit Agreement Dated April 24 1933** (2-1281, Form D-1) of St. Louis, Mo., seeking to issue certificates of deposit for 6 1/4% first mortgage real estate gold bonds, dated Oct. 15 1925, and due on or prior to Oct. 15 1937. The amount on deposit as of Jan. 15 1935, was \$247,200. The issuers are Nelson Cunliff and Martha W. Cunliff, his wife. The guarantor is the Fidelity Bond & Mortgage Co.

**M. M. Halligan** (2-1282, Form E-1) of St. Louis, Mo., seeking to issue \$250,000 face amount 5% Adlon Apartments first mortgage real estate income bonds in a reorganization plan.

**Cavalier Oil Co.** (2-1283, Form A-1) of Houston, Tex., seeking to issue 50,000 shares of no par common stock, to be offered at \$5 a share.

**The Salt Dome Oil Corp.** (2-1284, Form A-1) of Houston, Tex., seeking to issue 112,500 shares of \$1 common stock, to be offered at market prices of an over-the-counter market.

**Corporate Equities, Inc.** (2-1285, Form C-1) of New York City, seeking to issue trust endowment agreements, type B, calling for total payments of \$7,200,000, to be invested in trust endowment shares, series A, previously registered. The trustee is the First National Bank of Jersey City.

**Massachusetts Investors Trust** (2-1286, Form A-1) of Boston, Mass., seeking to issue 1,500,000 shares of beneficial interest, \$1 par value. The price at which the shares are to be offered will be based on the net asset of the trust at the time the offering is made. As of Jan. 30 1935, the offering price would have been \$19.92 per share, or \$29,800,000 for the 1,500,000 shares.

In making public the above lists the Commission said:

These statements are now being examined by the Commission. In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of Jan. 26, page 557.

## Opinion by John J. Burns, SEC Counsel, Modifies Rules Governing Application of Securities Act to Reorganizations Under Bankruptcy Act

The Securities and Exchange Commission made public on Feb. 15 an opinion of John J. Burns, its General Counsel, as to the application of the Securities Act of 1933 to reorganizations under Section 77-B of the Bankruptcy Act. As to the views expressed by Mr. Burns the SEC said:

The opinion was confined to the question as to whether or not it is necessary to register with the Commission approvals and acquisitions of, or deposits under, a plan of reorganization in connection with proceedings instituted under Section 77-B.

In substance the opinion concludes that a reorganization committee may solicit approvals or acceptances of the plan in such reorganizations without filing a registration statement with the Commission. As to deposit receipts, the opinion stated in part that:

"Deposit receipts issued prior to the court's confirmation of a plan of reorganization proposed in connection with Section 77-B proceedings need not be registered if their legal effect is equivalent solely to 'approval' or 'acceptance' of a plan or reorganization in those proceedings."

Mr. Burns' opinion was announced as follows by the SEC:

In response to a number of inquiries with regard to the application of the Securities Act of 1933, as amended, to approvals and acceptances of, or deposits under, a plan of reorganization in connection with proceedings instituted under Section 77-B of the Bankruptcy Act, the SEC published to-day an excerpt from an opinion of John J. Burns, its General Counsel. The excerpt follows:

"The exemption afforded by Section 77-B(h) of the Bankruptcy Act is believed, with certain immaterial exceptions, to apply only to securities issued subsequent to a court's confirmation of a plan of reorganization, and since a certificate of deposit is normally a security within the meaning of the Securities Act, the exemption is therefore not applicable, generally speaking, to certificates of deposit which are offered prior to such confirmation of a plan.

"However, assuming that the plan of reorganization meets the requirements of Section 77-B(b) of the Bankruptcy Act, it is my opinion that:

1. A reorganization committee, either before or after the institution of a proceeding under Section 77-B of the Bankruptcy Act, may solicit from creditors and stockholders, by mail or by use of instrumentalities of interstate commerce, approvals of a plan the obtaining of which is necessary in order to authorize its proposal to the court in such a proceeding, without there being in effect any registration statement in connection with the plan or the securities to be issued thereunder.

2. Similarly, no registration under the Securities Act is required prior to the solicitation of acceptances of such a proposed plan pursuant to the provisions of Section 77-B(e)(1) of the Bankruptcy Act in order that such plan may be confirmed by the court in conformity with the provisions or that subsection.

"I am further of the opinion that, assuming the plan of reorganization is one which meets the requirements of Section 77-B(b) of the Bankruptcy Act, the deposit of outstanding securities, or the presentation thereof for stamping, may be solicited to evidence the approval or acceptance of the plan by security holders, even though such solicitation takes place prior to confirmation of the plan, provided that:

1. Any general power of the reorganization committee under the plan is or will be limited to a power, subject to the provisions of Section 77-B, to take such steps and action as may be incidental to the effectuation of the plan in accordance with the provisions of that section;

2. Holders of stamped or deposited securities will not become liable individually nor their securities be subjected to any lien to pay any expenses or fees in connection with the reorganization, except to the extent that the court may order payments to be made out of the debtor's assets in accordance with Section 77-B; and

3. The effect of the deposit or stamping of securities does not create any greater substantive rights, powers or obligations than those involved in the giving of approvals or acceptances previously referred to.

"In other words, deposit receipts issued prior to the court's confirmation of a plan of reorganization proposed in connection with Section 77-B proceedings need not be registered if their legal effect is equivalent solely to 'approval' or 'acceptance' of a plan or reorganization in those proceedings."

## New Ruling of SEC Permits Amendments to Registration Statements to Be Filed Quarterly Instead of When Changes Are Made

The Securities and Exchange Commission announced on Feb. 15 that it had amended its rules governing the manner in which registered exchanges must keep their registration statements up to date. Heretofore, the Commission points out, under Rule CB2 and under the instructions accompanying Form 9, registered exchanges were required to file formal amendments to their registration statements whenever any changes, such as the sale or purchase of memberships, or the listing or delisting of securities, took place. The Commission found that these requirements forced exchanges to file an unnecessarily large number of amendments to their registration statements. The Commission adds that the revised requirements make it possible for exchanges to file certain amendments only quarterly, with the provision that the Commission is to be kept informed of interim changes by means of informal notices.

## Exemption from Registration Under Securities Act of 1933 of Fractional Undivided Interest in Oil, Gas, Etc., Extended by SEC Until Further Notice

The Securities and Exchange Commission has extended until further notice, it was announced Feb. 14, the exemption from registration under the Securities Act of 1933 of fractional undivided interests in oil, gas or other mineral rights (other than fractional undivided oil and/or gas royalty interests), commonly known as working interests in leases. Ten days' notice of the termination of this exemption will be given.



A previous extension of the exemption, until Feb. 15, was noted in these columns of Jan. 19, page 389.

### SEC Issues Regulations Modifying Registration Requirements—Will Permit Partial Statements When Permanent Registration Is Applied for if Omissions Are Corrected Later

The Securities and Exchange Commission Feb. 13 made public rules governing the filing of applications for permanent registration of securities on national securities exchanges under the Securities Exchange Act of 1934. The SEC included certain amendments to the Instruction Book for Form 10 for corporations, which was promulgated last December, and also several new general regulations under the Exchange Act.

The new rules list a number of exceptions from the use of Form 10, but provide that this form will be used after Feb. 13 for all corporations except certain specified organizations such as banks, insurance companies and carriers. The SEC pointed out that in order to facilitate prompt registration applications it has permitted the filing of statements even though initially complete, if the registrant agreed to correct the omissions at an early date. It also stated that corporations are assured that by the act of applying for and acquiring registration they will not be subjected to additional obligations without their consent.

The SEC announcement is given below:

The SEC announced to-day its rules governing the filing of applications for the permanent registration of securities on national securities exchanges under the Securities Exchange Act of 1934. The rules take the form of certain amendments to the Instruction Book for Form 10 for Corporations, which was promulgated in December, and also several new general regulations of the Commission under the Exchange Act.

Under these rules, Form 10 is to be used by all corporations seeking permanent registration of their securities, except the classes of corporations specifically excluded from the use of this form, such as banks, insurance companies, carriers, and the like, for which other forms will shortly be prescribed.

Corporations which had any securities listed on an exchange as of Oct. 1 1934, and which securities were temporarily registered under the rules of the Commission providing for such temporary registration, are to use Form 10, supplying balance sheets and profit and loss statements for their fiscal year ending not prior to Dec. 31 1934. In the cases of those corporations whose fiscal years end on some later date than Dec. 31 1934, financial statements need not be filed as of the time that registration is sought, if the corporation agrees to file such statements within 93 days after the close of its fiscal year. Thus a company whose fiscal year ends on Sept. 30 may apply for registration by agreeing to file its financial statements within 93 days after Sept. 30 1935. Other information called for by Form 10, which is dependent upon the financial statements, may be similarly delayed. By this means all corporations, irrespective of when their fiscal year ends, may acquire permanent registration by July 1 1935. To facilitate prompt applications for registration, the Commission has permitted the filing of statements even though initially incomplete if the registrant agrees to correct the omissions at an early date. Furthermore, to facilitate examination of these statements both by the exchange and by the Commission, provision is made for the submission of partial statements without actual filing. Thus, prior to actual filing and without the incomplete statement becoming a public record, an examination of the portion submitted can be made. Thus, upon the filing of the subsequent portion of the statement, examination is made much simpler, and registration can be readily expedited. Corporations are urged to take advantage at an early date of this right to submit statements in a partially finished form so as to facilitate the work of examination both by the exchanges and the Commission.

Corporations which had no securities listed on an exchange prior to Oct. 1 1934, are also to use Form 10, with the difference that a three-year instead of one-year audit is required. But to encourage prompt registration of issues that have not hitherto been listed on an exchange, either having been dealt in only in the over-the-counter markets or on the unlisted department of an exchange, the Commission has provided that these corporations may, until July 1 1936, apply for registration upon essentially the same basis as corporations already listed on an exchange. They need thus furnish only a one-year audit, provided that the Commission finds that, like issues on an exchange, the issue whose registration is sought or one junior thereto has been generally dealt in by the public and that the corporation for the past five years has furnished its security holders reasonably informative financial statements. The effect of this is that corporations with seasoned securities, which have hitherto not had their securities listed, are given the opportunity to obtain registration and an exchange market.

Certification of financial statements by independent auditors is required, but when a listed corporation has not hitherto had such auditing and its introduction at the outset would be unduly burdensome, it can be dispensed with for the first year if the corporation thereafter agrees to have its financial statements audited by independent accountants.

Provision is also made for the consolidation of statements of subsidiaries when their fiscal year ends a few months earlier than the fiscal year of the parent.

Incorporation by reference of financial material filed under the Securities Act, corresponding to that required by Form 10, is expressly permitted, thus making it unnecessary for a corporation to duplicate the required financial statements.

Corporations are expressly permitted to reserve any constitutional right or claim they may possess in applying for registration. They are also assured that by the act of applying for and acquiring registration they will not be subjected to additional obligations without their consent. If any such additional obligation is imposed upon them in the future, the corporation may within 30 days file a request for the expiration of registration and registration will automatically expire before the corporation can be requested to assume this obligation. Thus all corporations can at any time adequately determine in advance of registration the nature of the obligations that registration entails.

Provisional registration on Form 7 is still permitted for 90 days so that no disturbance may be produced by the introduction of Form 10. Furthermore, any issuer seeking the registration of securities for which no form

has been provided is still to use the provisional method of registration on Form 7 until an appropriate form shall have been authorized.

Form 7 has been simplified by eliminating the requirement for the filing of a corporation's latest annual report. In most cases such reports were prepared before the publication of Form 10 indicated the type of financial statement desired by the Commission. The Form has also been modified by limiting the requirement for specimens of securities and underlying indentures to those relating solely to the securities to be registered, and by eliminating a requirement for the filing of an opinion of counsel.

A new rule makes clear that the suspension of a security from trading by an exchange, pursuant to its own rules, will not terminate the registration of the security.

### Federal Judge Caffey Holds SEC To Be Without Authority to Conduct Injunction Proceedings on Its Own Initiative—Prosecutions Must Be Through Federal Attorney

In the United States District Court in New York on Feb. 14, Judge Francis G. Caffey ruled that the Securities and Exchange Commission is without authority to institute on its own initiative and authority injunction proceedings against individuals or corporations. The action of Judge Caffey in dismissing the injunction suits brought by the SEC was based on the technicality that all civil and criminal actions involving the United States must be brought through the United States Attorney for the District unless he has been superseded by the Attorney-General of the United States. The injunction suits in which Judge Caffey's decision was given were brought against the Eurydice Gold Mining Co., Robert Collier & Co., Robert Collier and H. L. Garner, and the Stock Market Finance Co., Thomas J. Murphy, John J. Hackett and others.

Regarding the Court's ruling and the Commission's action the New York "Times" of Feb. 15 said:

#### Undecided on Appeal

Officials of the SEC said they were undecided whether to appeal Judge Caffey's decision or to enlist the co-operation of United States Attorney Martin Conboy in new injunction suits against the two companies.

The Eurydice Gold Mining Co. was engaged in developing mining properties in Colorado. The Stock Market Finance Co. conducted an investors' service. Through J. J. Burns, its General Counsel, Jacob Gruber and Edwin Martinet, the Federal Commission charged that stock sales were being promoted by both companies without proper registration of the securities, and that misrepresentations had been made in connection with sales.

The defendants denied the allegations and the Eurydice Gold Mining Co., through Thomas E. Dewey, its attorney, contended that the Commission was without power to bring suit on its own authority, citing an old law which makes it the duty of the United States Attorney to press all such actions.

In his opinion Judge Caffey said:

Section 35 of the Act of Sept. 24 1789, makes it the duty of the United States Attorney in his District to prosecute all civil actions in which the United States shall be concerned.

The sole contention of the complainant is that Section 20-B of the Act of 1933, or that section as amended by Section 21-E of the Act of 1934, empowers the complainant to institute and carry on injunction suits through its own attorneys.

To construe a mere grant to a governmental agency of powers between an action as arming it with authority wholly to displace the previously existing Government officials designated by statute to prosecute that action seems to me, therefore, completely without warrant. Here, at best, it requires a good deal of surmise to attribute to the lawmakers a design to bring about so dramatic a change as that which the complainant insists it did make.

Besides the extract quoted further above we also take the following from the "Times":

#### Company's Acts Defended

Mr. Dewey, who is a former assistant United States attorney, told the Court in the course of his argument that the defendant company had filed its prospectus with the Commission and asserted that "every dollar" of the money received from the public was intact in the corporate bank account or had been used for actual expenses of the Eurydice Mining Co.

He said further that none of the officers of that company received any salary. Commenting on the Court's ruling, Mr. Dewey said:

"Judge Caffey's decision is a decisive victory for orderly and fair administration of the great powers conferred upon the SEC. The Commission's entire case was based upon a one-sided hearing conducted by two young lawyers employed by the Commission, who refused to receive any statement of the facts and who prohibited the defendants' counsel from bringing out the true facts of the case.

"After this farcical proceeding, these two young lawyers were then permitted to go to the Federal Court secretly, without any notice to the defendants, or any chance for them to state their side of the case, and secure an injunction on grossly misleading and inadequate papers."

At the SEC offices it was said that despite Judge Caffey's decision the restraining order would remain in force until next Thursday when, it was expected, Judge Caffey would sign the final order.

### Richard Whitney Sees "Triple Safeguard" to Public Interest in Security Dealings—Self-Protection, Advisory Committee and SEC All Act to Aid Investor, He Declares in Final Radio Address

Richard Whitney, President of the New York Stock Exchange, on Feb. 13 concluded a series of three radio broadcasts on "Security Markets and the People." In his address Mr. Whitney took occasion to express his confidence in the personnel of the Securities and Exchange Commission, and incident thereto he declared that the public interest in the Stock Exchange is now protected by a "triple safeguard": "the self-interest of the security mar-



ket which requires the full protection of its clients," "the active representation of the public by a group of prominent citizens," and "the administration of the Security Exchange Control Act by a governmentally appointed commission."

Mr. Whitney's second radio address was summarized in our issue of Feb. 9, page 885. In closing his speech on Feb. 13, he remarked that if the public indicates an interest in the subject, he may attempt to enlarge upon the points discussed.

In discussing the "safeguards" upon the public interest, Mr. Whitney pointed out that the Stock Exchange recently invited a group of ten citizens to serve as an Advisory Committee. The purpose of this body, he said, is to act as a contact between the public and its major security market. The purpose of these men, he continued, is to present the public viewpoint for the guidance of the Exchange.

Mr. Whitney then added, in part:

The success with which a security market can function depends to a great extent upon the cooperation of the public. This co-operation is not onerous. There is needed only a frank recognition of the limitations which mark the operation of a security market. The public, in other words, should understand what a security market cannot and therefore does not do.

You should know, for example, that millions of citizens believe that the New York Stock Exchange buys and sells securities. It is a widely prevailing impression that the exchange keeps on hand a supply of all the securities that are listed, that these securities are bought and sold by the exchange in much the same manner as a grocer sells flour and potatoes. This is decidedly not the case. The New York Stock Exchange is rather like the owner of a large public market who rents stalls to tradesmen. This owner has the power to make rules under which merchandise shall be bought and sold, rules that are fair to those who buy as well as to those who sell. The owner is not a merchant himself and does not buy or sell.

An error closely related to the foregoing holds that the New York Stock Exchange fixes the prices at which securities are bought and sold. Here again the exchange is in the position of the market proprietor. This market place owner, be it a town, a corporation or an individual, is eager to bring the largest possible number of buyers and sellers together. From this meeting of demand and supply a market price emerges. The owner of the market place does not fix that price—could not in fact fix it if he tried. He is merely the owner of the place in which price is naturally and automatically determined by supply and demand.

A third error as fundamental as the previous two and probably more mischievous is the belief that the stock exchange is responsible for booms and depressions. The last thing that a security market wants is a depression or an unhealthy boom. However, it wishes in the matter have nothing to do with it. The business cycle, as you well know, is world wide in its coverage. It is entirely probable that it is the result of forces which men do not fully understand and foresee, and certainly cannot control. Since the security market easily and quickly records men's hopes and fears of the future, it has been mistakenly assumed that the market is the cause of those hopes and fears. It would be just as correct to say that a barometer is the cause of the storms and fair weather which it indicates, or that the thermometer inflicted upon us the piercing cold of a week or so ago.

The service which a security market can render the public will be distinctly enhanced if its limitations are kept clearly in view. A security market does not buy and sell securities. It does not fix security prices. It does not cause booms and depressions.

On the other hand the services which such a market does render are as clear as they are vital. It assures to buyers and sellers of securities the greatest freedom consistent with fair trade practice and the public interest. An open market means that a buyer should be subject to no restraint except as to the supply of securities and the willingness of others to sell. Similarly a seller should be free from restraint except as to the demand for securities and the willingness of others to buy. Arbitrary or uneconomic restrictions upon either party will result in prices which do not fairly represent true market judgment, nor allow true freedom to the law of supply and demand.

An efficient security market directs a strong light upon all transactions. Prices and volume are promptly reported. Prices are determined openly in the presence of hundreds of brokers representing sellers and buyers. Listing requirements reveal financial and operating facts about business corporations which are bound to help the investor.

By barring manipulations and corners, by making every transaction a real purchase and sale, by flooding the market stage with a powerful white light, by encouraging and demanding the publication of understandable corporate facts, by giving the public able representation in its counsels, by energetic and since cooperation with the government commission, by all these means does the security market serve the people.

#### **Chairman Kennedy of SEC, Before Union League Club of Chicago, Outlines Commission's Objectives in Regulation of Over-Counter Trading—Also Assures Business It May Undertake New Financing Without Undue Burdens—Registration of Securities Urged**

Before the Union League Club of Chicago, on Feb. 8, Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, addressing approximately 1,000 Chicago business men, assured American business that it may now undertake new financing without any unreasonable burdens of effort, expense or liability.

In addition to a discussion of the need of Federal regulation to prevent securities frauds, indicated by numerous complaints recently received by the Commission, Mr. Kennedy spoke specifically about three important phases of the Commission's work, namely, the responsibility of officers and directors, the registration of new issues, and the over-the-counter markets.

He urged officers and directors not to neglect their responsibility for filing reports as to their ownership in the equity securities of their companies, pointing out that "if a man acts in good faith and tells the truth as he knows it, there is no danger of liability." According to Mr. Kennedy, fears about the registration of securities under the 1933 Act are without foundation. He urged business men to seek registration not only because of the protection it gives investors but also because registration will prove to be a source of protection to corporation officials against strike suits. For the first time the Commission's objectives in the regulation of the over-the-counter trading were outlined by Mr. Kennedy, who stated that the Commission is considering a plan to register over-the-counter dealers and securities traded over-the-counter. He made known that already much new financing is in process of preparation for registration under the Commission's new forms. Referring to the practice of making so-called private issues, Chairman Kennedy warned as follows:

Wholly apart from the unfortunate effects which such a procedure has upon the general investing public thus deprived of an opportunity to participate by investment in new and attractive offerings, I call your attention to the danger in which the issuing corporation is involved.

Discussing the question of new capital issues, he said:

You have been told when you sought to raise money or readjust corporate finances by refunding, that the labor, expense and legal liabilities involved imposed upon the issuer of the new securities unbearable hardships. Gentlemen, I ask you now to disregard those warnings and to forget that bogie. Do your business as usual. Come down to Washington in person and present your problems to us, and I am confident that we can show you how to do new financing legally, pleasantly and inexpensively.

With reference to the filing of reports regarding changes in the holdings of officers, directors or beneficial owners of 10% in the equity securities of registered corporations, Mr. Kennedy said:

If you are an official or director of a registered corporation, or the holder of 10% of such a corporation's equity securities, you are required by law to file with the Securities and Exchange Commission the amount of all securities of which you were the beneficial owner as of Jan. 31 1935. Thereafter, no reports are required unless the official, director, or 10% stockholder changes his holdings. Evidence at hand shows an indifferent response to this requirement with numerous instances of insufficient and incorrect filing under the requirements of the Act. Of course, in a great many instances, due to the newness of the Act and lack of familiarity with the forms for reporting prescribed by the Commission, honest mistakes have occurred. These will become fewer as time goes on. But I urge upon you the wisdom of being properly advised concerning your duties.

As to the justification for the filing of such reports, the speaker had the following to say:

Directors and officers are the agents of shareholders who, in many cases, because of their small holdings, are powerless to investigate or to supervise. The least we can give them is information which will disclose the existence of any interest of these agents which might be adverse to those shareholders.

In his comments with regard to the regulation of over-the-counter issues, Mr. Kennedy observed that "Congress, almost in the opening clause of the 1934 Act, stated that:

Transactions in securities as commonly conducted upon securities exchanges and over-the-counter markets are affected with a national public interest which makes it necessary to provide for regulations and control of such transactions and of practices and matters related thereto, including transactions by officers, directors and principal security holders, to require appropriate reports, and to impose requirements necessary to make such regulation and control reasonably complete and effective, and to insure the maintenance of fair and honest markets in such transactions.

It is true that the Act is more elaborate in dealing with organized exchanges, but in Section 15 we find a Congressional recognition that this control must not be discriminatory.

Congress intended that no undue advantage be given to one form of trading over the other. In a sense the status quo is to be maintained. Congress foresaw that the whole Act could be defeated if effective regulation of over-the-counter markets was not provided for. We are alive to this problem. We are considering the registration (or licensing, if you will) of the dealers and brokers of the country whose business involves inter-State commerce. We are considering registering the securities of large corporations similarly involved whose securities are widely distributed and requiring reports of officials of such companies in order that delisting will not be an attractive process. We shall seek to place at the disposal of investors substantially the same information concerning issues of securities traded in over-the-counter as that required of listed companies. I ask you in simple fairness—why shouldn't each form of trading be subject to regulations substantially the same? The Commission plans to provide that a registration statement filed under either Act shall be in substance a compliance with the other Act.

Summarizing the Commission's attitude, Chairman Kennedy said:

The aim of the SEC is to exert its every effort in behalf of the restoration and preservation of sanity in the security business. We hope to interpret the Securities Act of 1933 and the Securities Exchange Act of 1934 so that no one will be asked to assume unreasonable burdens when issuing new securities, and no one will be hampered by unreasonable regulations when trading in those securities once they have been issued.

In his concluding remarks Mr. Kennedy expressed it as his belief that "our Commission, regardless of political changes, will have a permanent place in our scheme of government. A Chicago dispatch, Feb. 8, to the New York "Herald Tribune" said:



In a press interview following his address, Mr. Kennedy declared that a voting trust which seeks to perpetuate the control of a management in reorganizations to the exclusion of investors is a "type of thing which is not within the spirit of the law."

He also denied that the Commission had anything to do with the filing of the suit to block the merger of the Republic Steel Corp. and the Corrigan-McKinney Steel Co. He declared the Republic company displayed a spirit of co-operation with the Commission and supplied a voluminous registration statement for that reason rather than in an attempt to confuse the Commission.

Concerning investigation of reorganizations, he pointed out that the body had been delegated to make such an inquiry for the purpose of recommending to Congress such measures as would serve to protect the interest of investors. The Celotex Co. reorganization was one of those selected as offering a good example for study, he said.

He also revealed that the Commission has power to tell corporations whether or not they may delist their securities, which would prevent wholesale withdrawals from exchanges in an effort to circumvent the requirements of the Securities Act.

### United State Supreme Court Still Delays Announcement as to Decision in Gold Clause Cases

The United States Supreme Court still maintains its silence as to its decision in the cases involving the constitutionality of the gold clause in contracts. Yesterday (Feb. 15) it was stated in press advices from Washington that the Court met at noon without announcing any action, and it was added that the session would be the last the Court would hold this week. On Feb. 13, when it was observed in Washington Associated Press accounts that the Court again followed the regular schedule, listening to arguments on pending cases, giving no clew when the decision in the gold cases could be expected, it was added that the expectation is that the decision may be postponed until March 4. A week ago, in our issue of Feb. 9 (page 885) reference was made to the delay by the Commission in making known its conclusions.

From Washington, Feb. 9, special advices to the New York "Times" said that in announcing that day that neither the decision on the gold clause cases, nor any other opinions, would be handed down on Monday, the traditional decision day, the Supreme Court provided another complete surprise, and again broke an old custom. The dispatch continued:

Shattering a precedent last Saturday by stating that the gold verdicts would not be rendered on the following Monday, the court reversed its practice of years when it decided not to release any of its findings on Monday next. For years it has been the practice to make its decisions known on Monday and rarely, indeed, has any other day been so used.

The announcement followed the regular Saturday conference of the justices, lasting this time for nearly five hours, during which time President Roosevelt conferred at the White House with Attorney General Cummings on plans to meet any decision of the court unfavorable to the government.

After talking earnestly together, the eight associate justices left the Capitol in their automobiles at about 5 p. m. Chief Justice Hughes then called Charles Elmore Cropley, court clerk, to the conference room. In a short time Mr. Cropley returned and gave out this verbal statement:

"There will be no opinions Monday."

### Senator Thomas Says Secretary Morgenthau Is Ready to Manage Internal Value of Dollar if Gold Clause Ruling Is Adverse

Senator Elmer Thomas, Democrat, of Oklahoma, according to the New York "Times" quoted Secretary of the Treasury Morgenthau on Feb. 14, as saying that if the United States Supreme Court upholds the gold clause Mr. Morgenthau is prepared to maintain the dollar's present purchasing power to protect debtors until Congress can act.

Mr. Thomas, a leader of the inflationary bloc in Congress, disclosed a conversation he said he had with the Secretary, in the course of a speech before the Men's Club of Forest Hills, at the Community House, Borage Place, Forest Hills Gardens, Queens, where he was the guest of Robert M. Hariss.

Mr. Thomas said the conversation took place Tuesday, (Feb. 12). This was the day following Secretary Morgenthau's announcement that "the country can go about its business with the assurance that we are prepared to maintain the external value of the dollar as long as it may be necessary," and his disclosure that the Treasury had been using its stabilization fund to manage the dollar in the foreign exchange markets for the last month. ...

Mr. Thomas, in a radio address later over Station WMCA, warned that the Roosevelt administration faces "exile" from Washington together with the Hoover administration if it fails to correct the mal-distribution of wealth. He added:

"Early in this administration we adopted a monetary program, but then we hesitated, faltered and refused to go forward. To the extent that we followed the program we prospered, and when we halted we began a retreat. We have no recourse other than to adjust our money system to meet the demands of our people and our local interests. The sooner this is done the sooner we will be on the road to full recovery."

### Arthur W. Cutten Barred from Trading Privileges on Grain Markets for Two Years — Charged with Violating Grain Futures Act

Arthur W. Cutten, a member of the Chicago Board of Trade, is to be denied trading privileges by all contract markets in the United States for two years, beginning March 1, under an order issued Feb. 12 by the Grain Futures Act Commission. The Commission, according to the announcement issued Feb. 14 by the Department of Agriculture, found that Mr. Cutten "is guilty of having violated

the Grain Futures Act by attempting to manipulate the price of grain by concealing his transactions in the market, by making false reports, and by failing to report."

The Department of Agriculture, at the same time, said:

The 15 contract markets, exchanges dealing in grain futures, which have been ordered to deny Mr. Cutten trading privileges are:

Chicago Board of Trade,  
Chicago Open Board of Trade,  
Minneapolis Chamber of Commerce,  
Kansas City Board of Trade,  
Milwaukee Grain and Stock Exchange,  
Duluth Board of Trade,  
St. Louis Merchants Exchange,  
New York Produce Exchange,  
Seattle Grain Exchange,  
Hutchinson Board of Trade,  
Portland Grain Exchange,  
Baltimore Chamber of Commerce,  
Omaha Grain Exchange,  
Grain Trade Association of the San Francisco Chamber of Commerce,  
Los Angeles Grain Exchange.

Boards of trade are required to make these orders effective and do so by notifying each of their members.

This is the second case in which contract markets have been ordered to deny trading privileges to a member. In November the Commission ordered that Adrian Ettinger and Ewing W. Brand of Cleveland be barred from exchanges dealing in grain futures for six months. Thomas M. Howell, also a member of the Chicago Board of Trade, was charged by the Government last November with manipulating the price of corn. The Commission has not yet ruled on the Government's request that he be denied trading privileges.

Mr. Cutten was asked by the Government last April, through Secretary of Agriculture Henry A. Wallace, to show cause as to why he should not be denied trading privileges. Evidence in the case was taken in May. Later Mr. Cutten, through his attorneys, demanded that the Government drop the case, maintaining that the Grain Futures Act does not cover past violations and is unconstitutional in certain respects. This request the Commission, which is composed of the Attorney-General, the Secretary of Commerce and the Secretary of Agriculture, denied. Final arguments before the Commission were heard Jan. 12.

The Cutten case, as well as the Howell, and Ettinger and Brand cases, has been handled by Leo F. Tierney, special attorney, under the general direction of the Solicitor of the Department of Agriculture. Each case was a violation of the Grain Futures Act of 1922, administered for the Department of Agriculture by the Grain Futures Administration, of which Dr. J. W. T. Duvel is chief.

In Associated Press advices from Chicago, yesterday (Feb. 15), it was stated that Mr. Cutten plans an appeal from the Federal order barring him from activity on American grain markets. Mr. Cutten's attorney is reported as stating that the constitutionality of the Grains Futures Act will be tested through the courts, even if a Supreme Court appear is necessary.

Reference to the Government's charges against Mr. Cutten was made in our issue of Dec. 1, page 3421. According to the Washington advices, Feb. 14, to the New York "Herald Tribune," the finding of fact by the Grain Futures Act Commission were announced as follows in the Cutten case:

The Commission, having duly considered the evidence and the arguments and briefs of counsel, now makes the following findings of fact:

1. The Chicago Board of Trade was duly designated as a contract market under the Grain Futures Act on May 3 1923, and it has been a contract market continuously since that date.
2. During the year 1930 and 1931 respondent was, and now is, a member of the Chicago Board of Trade.
3. From and after Oct. 31 1927, through and including the year 1931, members of contract markets were required by regulations made pursuant to the Grain Futures Act to report to the Grain Futures Administration their net position in futures owned or controlled by them, long or short, by grain and by future, when they had net open commitments in any one future equal to or in excess of 500,000 bushels of wheat, corn or oats, and 200,000 bushels of rye or barley.
4. Respondent in 1930 and 1931 had knowledge of the reporting requirements.

#### Thirty-five Accounts Cited

5. Respondent, in 1930 and 1931, transacted his business through eight commission firms. He split his trade into 35 accounts. He carried some of his accounts in the names of relatives and associates. Respondent owned or controlled each of the 35 accounts.
6. During the year 1930 respondent did not make any reports to the Grain Futures Administration.
7. On approximately 130 days during 1930, respondent had open commitments in a single wheat future in accounts owned and controlled by him equal to or in excess of 500,000 bushels.
8. On approximately 119 days during 1930, respondent had trades in a single wheat future in accounts owned and controlled by him in which he had open commitments equal to or in excess of 500,000 bushels.
9. During the year 1931, respondent made reports irregularly to the Grain Futures Administration, none of which was true or correct as a statement of his net position on the market on the day covered by such report.
10. During the year 1931 there were a great many days on which respondent made no reports at all, although having on such days open commitments in a single wheat future, in accounts owned and controlled by him, equal to or in excess of 500,000 bushels.

#### Deals In 1931 Traced

11. On approximately 110 days during 1931, respondent had trades in a single wheat future in accounts owned and controlled by him, in which he had open commitments equal to or in excess of 500,000 bushels.
12. On many days during the years 1930 and 1931, the respondent, in accounts definitely identified as belonging to him, had open commitments and trades which he failed to report as required by the Act and regulations made pursuant thereto.



13. During the year 1931, the respondent made false reports of his open commitments and transactions in accounts definitely identified as his and indisputably belonging to him, contrary to the act and regulations made pursuant thereto.

14. Respondent's purpose in concealing his position in the market was to manipulate the price of grain and thereby to make large profits. He systematically allocated purchases and sales of wheat futures to the various accounts in order to keep them under 500,000 bushels and this to avoid detection. He attempted to manipulate the price of grain.

#### Conclusion

Respondent's conduct as shown by the record constitutes a violation of the grain futures act and the rules and regulations made pursuant thereto.

It is the conclusion of this commission that an order should be entered directing all contract markets to refuse all trading privileges thereon to respondent for a period of two years from March 1 1935.

#### Order

Accordingly, it is hereby ordered that all contract markets refuse all trading privileges thereon to Arthur W. Outten for a period of two years from March 1 1935.

It is further ordered, that a copy of this opinion, findings of fact, conclusion and order to be transmitted by registered mail to the respondent and to the secretary of each board of trade which is now operating as a contract market under a designation as such heretofore made by the Secretary of Agriculture.

In witness hereof, the Secretary of Agriculture, the Attorney General and the Secretary of Commerce, sitting as a commission pursuant to Section 6 of the grain futures act, 1922, have hereunto set their hands this twelfth day of February, 1935.

### Plan for Liquidation of Assets of Chicago Joint Stock Land Bank Submitted to Bondholders—10% Liquidating Dividend to Be Made Feb. 25

The bondholders' protective committee for the Chicago Joint Stock Land Bank bonds has prepared a plan for the liquidation of the assets of the bank, which has been submitted to bondholders, it was announced Feb. 13. Robert Stevenson, of Chicago, is Chairman of the committee. The announcement continued:

The plan proposes that the assets of the bank shall be offered for sale by the receiver. The bondholders' protective committee would then bid \$10,681,024 for the bonds, a sum equal to 25% of the principal amount of the bonds, which would be reduced by the amount of dividends paid to bondholders by the receiver in addition to the first dividend of 30% and by the book value of all assets withheld from sale.

Payment of an additional dividend of 10% to bondholders, in accordance with the recently-announced intention of the receiver for the Chicago Joint Stock Land Bank, would thus automatically reduce the amount of the bid to 15% of the principal amount of outstanding bonds.

If the protective committee is the successful bidder on the sale, a corporation organized for the purpose would issue five-year income debentures to bondholders to a total equal to 25% of the principal amount of the outstanding bonds, or, making allowance for the 10% dividend, to 14%.

In addition, no par common stock in the amount of 10 shares of stock for each \$1,000 bond would be issued to voting trustees, who would, in turn, issue voting trust certificates to bondholders.

Interest on the debentures would be payable only if earned, and would not be cumulative. The voting trustees holding the common stock would be subject to removal by the vote of the holders of the debentures.

The plan has been submitted with the consent of the Land Bank Commissioner, who will act upon a request for definite approval of the plan only after a public hearing which is provided by the plan.

In its letter to bondholders, according to the announcement, the protective committee states:

The theory of the plan is that the assets not represented by the debentures, that is, those which will probably require a much longer time for liquidation, will be represented by the common stock. While it is quite probable that such balance of the assets has a value in excess of the difference between the amount the committee has heretofore fixed as the maximum proposed to be bid and the principal amount of debentures proposed to be issued, the committee feels that the assenting bondholders should not assume the risks of liquidation of these assets for the benefit of such bondholders as do not care to participate in the liquidation.

As to the payment of a 10% liquidating dividend by the Land Bank, referred to above, the Chicago "News" of Jan. 30 said:

John B. Gallagher, receiver for the Chicago Joint Stock Land Bank, formerly the First Joint Stock Land Bank of Chicago, announced, Jan. 30, authorization of the payment of a 10% disbursement on or about Feb. 25. The payment, to be paid all holders of claims, including bonds, coupons or receiver's certificates of record Feb. 9, follows a 30% payment on Sept. 29 1934.

### Administration's Banking Act—Chief Purposes for Changes Discussed by Governor of Federal Reserve Board—Most Important Rate of Monetary Control That of Promoting Recovery, Says Mr. Eccles—Control by Reserve Board Over Open Market Operations Declared Essential

The Administration's "Banking Act of 1935" featured the regular Friday press conference on Feb. 8 of Governor Marriner S. Eccles of the Federal Reserve Board, a statement, in reply to inquiries, being made by Mr. Eccles in which he cited the following as the chief purposes of the proposals for changes in our banking laws, in so far as they relate to the Federal Reserve System:

1. To accelerate the rate of economic recovery.
2. To make our banking and monetary system, which was designed under the conditions prevailing prior to the World War, more responsive to our present and future economic needs.
3. To prevent a recurrence of conditions that led to the collapse of our entire banking structure in the spring of 1933.

Mr. Eccles asserted that "the banking system has proved to be an element of weakness in our economic structure that has aggravated and prolonged the worst phases of the depression and it still impedes the rate of recovery." "Experience shows," he said, "that without conscious control the supply of money tends to expand when the rate of spending increases and to contract when the rate of spending diminishes." Two supremely important duties are likely to devolve upon the Reserve administration in the future," said Governor Eccles; "the first is as "assuring that a recovery does not result in an undesirable inflation"; the second is "assuring that a recovery is not followed by a depression." "As matters now stand," Mr. Eccles stated, "the Board is charged with responsibility for monetary developments in this country, but lacks the clear and explicit authority for determining the country's monetary policies." He went on to say that "an essential step in giving the Board this authority is to give it a controlling influence over the System's open-market operations, for these are by far the most important instrument of Reserve policy." After summarizing, as above, the chief purpose of the proposed changes, the statement issued by Mr. Eccles continued:

The banking system of this country has been put to a severe test and has not stood that test. It has not been able to stand up under the strain of the depression or to lend effective support in the fight against it. On the contrary, the banking system has proved to be an element of weakness in our economic structure that has aggravated and prolonged the worst phases of the depression. And it still impedes the rate of recovery.

The explanation of this is not to be found only in the excesses and abuses that characterized our banking practices in the recent past, nor in the present relative inertia of the banking system, nor by an assumption that bankers are less eager than other men to hasten the progress of recovery. The fact that the banking system has proved to be inadequate is to be explained, in large part, by the fact that our banking structure has remained essentially unchanged throughout an epoch of far-reaching economic changes both in this country and in the world at large.

The principal measures contemplated in the proposed legislation, therefore, are designed to remedy deficiencies now inherent in the banking structure itself. In this connection it is proposed to make the Federal Reserve System, which is the cornerstone of the banking structure, more responsive to our national economic needs. It is also proposed to make our commercial banks better adapted to meeting the credit requirements of industry, commerce and agriculture under the changes that have taken place in our economic system since most of our present banking laws were enacted.

Underlying the proposed changes in the banking laws are fundamental economic and monetary considerations, the widespread influence of which has not been adequately understood. In fact, the lack of an adequate understanding of these fundamental considerations was an important factor in bringing about the disastrous collapse of our economy which culminated in the closing of all the banks in the spring of 1933.

Fluctuations in production and employment, and in the national income, are conditioned upon changes in the available supply of cash and deposit currency, and upon the rate and character of monetary expenditures. The effect of an increased rate of spending may be modified by decreasing the supply of money and intensified by increasing the supply of money. Experience shows that, without conscious control, the supply of money tends to expand when the rate of spending increases and to contract when the rate of spending diminishes.

During the depression the supply of money did not expand, and thus moderate the effect of decreased rates of spending, but contracted rapidly and so intensified the depression. This is one part of the economy in which automatic adjustments tend to have an intensifying rather than a moderating effect. If the monetary mechanism is to be used as an instrument for the promotion of business stability, conscious control and management are essential.

At the present stage of economic developments, main reliance for bringing about a rise in the national income must be placed upon increased governmental and private expenditures. The most important role of monetary control at the moment, therefore, is assuring that adequate support is available whenever needed for promoting and accelerating recovery.

Two supremely important duties are likely to devolve upon the Reserve administration in the future. The first is assuring that a recovery does not result in an undesirable inflation. The second is assuring that a recovery is not followed by a depression. If recovery is allowed to develop into inflation, it is certain ultimately to lead to another depression. To regain prosperity without excesses, and thereafter to maintain business stability, are the two immediate objectives of monetary policy.

In order that the Reserve administration may endeavor, with some prospect of success, to render prompt support for emergency financing in case of need, to prevent the recovery from getting out of hand, and to prevent the recurrence of disastrous depressions in the future, it is essential that the authority of the Federal Reserve Board be strengthened. As matters now stand, the Board is charged with responsibility for monetary developments in this country, but lacks the clear and explicit authority for determining the country's monetary policies.

#### Open Market Operations

An essential step in giving the Board this authority is to give it a controlling influence over the System's open market operations, for these are by far the most important instrument of Reserve policy. By these operations reserves may be given to or taken away from member banks; and it is on these reserves that deposits are based. It is not too much to say that the power to control open market operations is the power to control the expansion and contraction of bank credit, and thus in large measure to control the country's supply of money.

In the present administrative organization, the power to initiate open-market policy rests with the 12 Federal Reserve banks, which act jointly through the Federal Open Market Committee established by the Banking Act of 1933. The Federal Reserve Board has no representation on this Committee. It is given only the power to approve or disapprove open market policies recommended by the Committee, and to prescribe the regulations under which the open market operations are to be carried out.



However much the Board may desire an energetic buying and selling policy, it has no authority under the law to initiate such a policy.

On the other hand, the ability of the Open Market Committee to give effect to policies that it recommends is dependent both on the approval of the Board and on the willingness of the Reserve banks individually to participate in the operations.

The existing arrangement is cumbersome and unwieldy. To what extent it has prevented the proper functioning of the Federal Reserve System, it is impossible to tell. But it is clear that, if it is retained, there is no reason to suppose that the System will in the future be more effective in bringing about business stability than it has been in the past.

It is, therefore, obviously necessary to concentrate the authority and responsibility for open market operations in a body representing a national point of view. This is provided for in the proposed legislation without in any way impairing the autonomy of the Federal Reserve banks in matters of local or regional concern.

#### Offices of Governor and Chairman

Another anomaly in the present administrative organization of the Federal Reserve System is the arrangement in respect of the Reserve Bank Governors. The Governors are the principal executive officers of the Reserve banks, and their positions are of major importance in the System; yet they are not even mentioned in the Federal Reserve Act, nor is their appointment subject to the approval of the Federal Reserve Board. It is, therefore, proposed to recognize the office of Governor in the law, to combine this office with that of Chairman of the Board of Directors, and to make the appointment subject to the approval of the Federal Reserve Board.

To facilitate the carrying out of national policies, it is proposed to remove certain of the restrictions that are now imposed on the Federal Reserve System by the Federal Reserve Act, but that experience has been shown to be detrimental and impracticable. These restrictions are largely predicated on conditions that prevailed when the Federal Reserve Act was adopted in 1913, and were wisely imposed on a system that was new and untried; but in the course of time the circumstances that gave rise to them have diminished in importance or greatly altered.

A conspicuous example in this respect is the rigid definition of the kinds of paper that the Federal Reserve banks are permitted to discount. Changes in the country's economic life, notably in the methods of financing business enterprise, have materially reduced the volume of short-term, self-liquidating paper of the classes to which the discount privileges of the Reserve banks are largely restricted by law. In times of stress, therefore, when the help of the Federal Reserve System has been most urgently needed, many banks, though holding sound assets in their portfolios, have been devoid of the particular kinds available under the law for borrowing at the Reserve banks.

The undue severity of the limitations on eligible paper was finally recognized, and they were removed temporarily by emergency legislation; but this action was not taken until much harm had been done to the business of the country and unwarranted hardship and loss suffered by bank depositors. Furthermore, there is at present considerable evidence that these limitations are proving an impediment to recovery. New loans of a type that commercial banks have customarily made in the past are now refused, not because the applicants do not possess sound assets, but because the sound assets that they do possess are technically ineligible for rediscunt. There is also still a tendency among many banks to remove from their portfolios paper that cannot be immediately liquefied by recourse to the Federal Reserve banks.

For these reasons it is proposed that the legal limitations on eligibility be removed and authority be given to the Federal Reserve Board to determine by regulation the character of paper that shall be eligible for discount at the Reserve banks.

#### Requirement for Segregation of Collateral Behind Federal Reserve Notes

Another of the proposed changes in the Federal Reserve Act would dispense with the requirement for segregation of collateral behind Federal Reserve notes, without in any way altering the present requirement of 40% reserve of gold certificates. When there was a foreign drain on the country's gold in 1931-1932, the requirement for segregation of collateral caused serious difficulty by tying up gold over and above the 40% required reserve. The situation was met for the emergency by permitting the pledge of United States Government obligations as collateral against Federal Reserve notes; but the authority of the Reserve banks in this matter is only temporary.

Since Federal Reserve notes are prior liens on all the assets of the issuing Reserve bank, and are in addition obligations of the United States Government, the requirement for segregation of collateral serves no useful purpose and adds nothing to the safety of the notes.

It has been erroneously asserted that to dispense with the requirement for segregation would give the Reserve banks power to issue notes without adequate backing. This is not the case. The Reserve banks have two principal classes of liabilities: deposits and notes. Back of these, in addition to gold and lawful money, are the Reserve banks' bills and securities. Either notes or deposits can be increased through the acquisition by the Reserve banks of an acceptable asset. Their total can be increased in no other way. It is at the time the asset is acquired that the determination is made that it is good enough to be held by the Federal Reserve bank; and this determination is made without reference to whether the asset is ultimately to become backing for a deposit liability or for a note liability. The deposits of the Federal Reserve banks are the reserves back of all deposits of member banks. Assets that are good enough to constitute the backing for deposits of the Reserve banks are also good enough to back Federal Reserve notes.

Furthermore, a holder of a deposit with a Federal Reserve bank has the right to withdraw it in notes at any time, and consequently the Federal Reserve bank should be in a position to use the asset acquired at the time the deposit was created as backing for the notes into which this deposit is convertible.

Neither the elasticity of our currency supply nor the safety of Federal Reserve currency is in any way affected by the proposed change in the law. Its only practical effect is to eliminate the cumbersome and useless requirement that certain specific collateral be segregated, and held at considerable expense and in a privileged position, as backing exclusively for Federal Reserve notes.

#### Mortgage Loans

The proposals relating directly to member banks of the Federal Reserve System are few in number, but vital to speeding recovery. Their purpose is to make it more feasible for banks to meet the present requirements of mortgage borrowers and to participate more aggressively in a revival of activity and employment in the construction industry. The changes proposed would authorize banks to use a larger proportion of their assets for mortgage loans than is permitted by existing law, to lend up to 75% of the property value and for a term up to 20 years on properly amortized first

mortgages, and to make such loans without regard to the local geographical limits to which the existing law confines them.

Member banks of the Federal Reserve System hold nearly \$10,000,000,000 of time deposits that represent in large part the people's savings. These are long-time funds. Their use for long-time purposes is proper from every point of view.

The release of member bank long-time funds for use in the mortgage market will help the banks to meet the local needs of their communities and will do away with the necessity of having other institutions take over a service that the banks are equipped to render.

The problem of finding profitable use for their funds is a vital one with the banks at the present time, and a relaxation of restrictions on real estate loans will provide such a use without impairing the soundness of the banks' condition. It should be noted that long-time mortgages, with provision for amortization, are sounder than short-time mortgages without amortization, and that the introduction of amortized mortgages into the holdings of member banks will contribute to the stability of the mortgage market.

These changes would put an end to restrictions in the existing law that practical experience has plainly shown to be injurious to banks and mortgage borrowers alike. The effect of these proposed changes would enable commercial banks to take an effective part in the reopening of the mortgage market, and to give their unstinted support, in a manner not now possible for them, to that branch of industry in which the opportunity for meeting both a social and an economic need is now greatest.

Details of the new legislation proposed in the "Administration's Banking Act of 1935" were given in our issue of Feb. 9, page 893.

The Banking bill was also the subject of an address by Governor Eccles in Columbus, Ohio, Feb. 12, and an account of that speech appears elsewhere in this issue.

#### Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York—Figure for Jan. 31, \$170,900,000, as Compared with \$166,200,000 Dec. 31

The New York Federal Reserve Bank issued the following announcement yesterday (Feb. 15), showing the value of commercial paper outstanding on Jan. 31:

Reports received by this bank from commercial paper dealers show a total of \$170,900,000 of open market paper outstanding on Jan. 31 1935.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1935—	1933—	1932—
Jan. 31.....\$170,900,000	Dec. 31.....\$108,700,000	Oct. 31.....\$113,200,000
	Nov. 30.....133,400,000	Sept. 30.....110,100,000
	Oct. 31.....129,700,000	Aug. 31.....108,100,000
	Sept. 30.....122,900,000	July 31.....100,400,000
Dec. 31.....\$166,200,000	Aug. 31.....107,400,000	June 30.....103,300,000
Nov. 30.....177,900,000	July 31.....96,900,000	May 31.....111,100,000
Oct. 31.....187,700,000	June 30.....72,700,000	Apr. 30.....107,800,000
Sept. 30.....192,000,000	May 31.....60,100,000	Mar. 31.....105,606,000
Aug. 31.....188,100,000	Apr. 30.....64,000,000	Feb. 29.....102,818,000
July 31.....168,400,000	Mar. 31.....71,900,000	Jan. 31.....107,902,000
June 30.....151,300,000	Feb. 28.....84,200,000	
May 31.....141,500,000	Jan. 31.....84,600,000	
Apr. 30.....139,400,000		
Mar. 31.....132,800,000		
Feb. 28.....117,300,000	1932—	1931—
Jan. 31.....108,400,000	Dec. 31.....\$81,100,000	Dec. 31.....\$117,714,784
	Nov. 30.....109,500,000	Nov. 30.....173,684,384
		Oct. 31.....210,000,000

#### New Offering of 182-Day Treasury Bills in Amount of \$75,000,000 or Thereabouts—To Be Dated Feb. 20 1935

Tenders to a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., eastern Standard Time, Monday, Feb. 18, were invited on Feb. 14 by Henry Morgenthau Jr., Secretary of the Treasury. The Secretary pointed out that tenders will not be received at the Treasury Department, Washington. The bills will be dated Feb. 20 1935, and will mature on Aug. 21 1935, and on the maturity date the face amount will be payable without interest. They will be sold on a discount basis to the highest bidders. The bids accepted to the offering will be used to retire an issue of similar securities maturing Feb. 20 in amount of \$75,090,000. Secretary Morgenthau's announcement of Feb. 14 said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 18 1935, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Feb. 20 1935.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or



other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

### Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Feb. 13 1935—Correction

The item in our issue of Feb. 9 (page 889) with reference to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills, dated Feb. 13 1935, should have read "the accepted bids ranged in price from 99.965, equivalent to a rate of about 0.069% (not 0.009%) per annum, to 99.941, equivalent to a rate of about 0.117% per annum on a bank discount basis."

### Hoarded Gold Amounting to \$441,582 Received During Week of Feb. 6—\$23,762 Coin and \$417,820 Certificates

Receipts of gold coin and certificates during the week of Feb. 6 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Feb. 11, amounted to \$441,581.73. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury and up to Feb. 6 amount to \$115,907,663.61. Of the total received during the week of Feb. 6, the figures show, \$23,761.73 was gold coin and \$417,820 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	Gold Coin	Gold Certificates
Week ended Feb. 6 1935.....	\$23,761.73	\$409,620.00
Received previously.....	29,843,135.88	83,361,040.00
<b>Total to Feb. 6 1935.....</b>	<b>\$29,866,897.61</b>	<b>\$83,770,660.00</b>
Received by Treasurer's Office—		
Week ended Feb. 6 1935.....		\$8,200.00
Received previously.....	\$259,306.00	2,002,600.00
<b>Total to Feb. 6 1935.....</b>	<b>\$259,306.00</b>	<b>\$2,010,800.00</b>

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

### 1,167,705.94 Fine Ounces of Silver Received by Mints During Week of Feb. 8

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly mined silver annually, the Department during the week of Feb. 8 turned over 1,167,705.94 fine ounces of the metal to the various mints. A statement issued by the Treasury on Feb. 11 showed that of this amount 1,075,307.11 fine ounces were received at the Philadelphia Mint, 79,590.83 fine ounces at the San Francisco Mint, and 12,808 fine ounces at the Denver Mint. During the previous week, ended Feb. 1, the receipts by the mints amounted to 321,760.37 fine ounces.

The statement issued by the Treasury on Feb. 11 indicated that the total receipts from the time of the issuance of the proclamation and up to Feb. 8 were 25,410,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31 1933, page 4441. The weekly purchases are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
1934—		July 27.....	292,719
Jan. 5.....	1,157	Aug. 3.....	118,307
Jan. 12.....	547	Aug. 10.....	254,458
Jan. 19.....	477	Aug. 17.....	649,757
Jan. 26.....	94,921	Aug. 24.....	376,504
Feb. 2.....	117,554	Aug. 31.....	11,574
Feb. 9.....	375,995	Sept. 7.....	264,307
Feb. 16.....	232,630	Sept. 14.....	353,004
Feb. 23.....	322,627	Sept. 21.....	103,041
Mar. 2.....	271,800	Sept. 28.....	1,054,287
Mar. 9.....	126,604	Oct. 5.....	620,638
Mar. 16.....	832,808	Oct. 12.....	609,475
Mar. 23.....	369,844	Oct. 19.....	712,206
Mar. 30.....	354,711	Oct. 26.....	268,900
Apr. 6.....	569,274	Nov. 2.....	828,342
Apr. 13.....	10,032	Nov. 9.....	359,428
Apr. 20.....	753,938	Nov. 16.....	1,025,955
Apr. 27.....	436,043	Nov. 23.....	443,531
May 4.....	647,224	Nov. 30.....	359,296
May 11.....	600,631	Dec. 7.....	487,693
May 18.....	503,309	Dec. 14.....	648,729
May 25.....	885,056	Dec. 21.....	797,206
June 1.....	295,511	Dec. 28.....	484,278
June 8.....	200,897	1935—	
June 15.....	206,790	Jan. 4.....	467,385
June 22.....	380,532	Jan. 11.....	504,363
June 29.....	64,047	Jan. 18.....	732,210
July 6.....	*1,218,247	Jan. 25.....	973,305
July 13.....	230,491	Feb. 1.....	321,760
July 20.....	115,217	Feb. 8.....	1,167,706

\* Corrected figures.

### Silver Transferred to United States Under Nationalization Order—Totaled 33,806 Fine Ounces During Week of Feb. 8

Announcement was made by the Treasury Department on Feb. 11 that 33,806 fine ounces of silver were transferred to the United States during the week of Feb. 8 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued, amount to 112,213,204 fine ounces, the Treasury announced. During the week of Feb. 8 the silver, according to the Treasury's

statement, was received as follows by the various mints and assay offices:

Philadelphia.....	9,307.00 fine ounces
New York.....	16,641.00 fine ounces
San Francisco.....	4,720.00 fine ounces
Denver.....	2,364.00 fine ounces
New Orleans.....	259.00 fine ounces
Seattle.....	515.00 fine ounces
<b>Total for week ended Feb. 8 1935.....</b>	<b>33,806.00 fine ounces</b>

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ounces	Week Ended—	Fine Ounces
Aug. 17 1934.....	33,465,091	Nov. 16 1934.....	336,191
Aug. 24 1934.....	26,088,019	Nov. 23 1934.....	261,870
Aug. 31 1934.....	12,301,731	Nov. 30 1934.....	86,662
Sept. 7 1934.....	4,144,157	Dec. 7 1934.....	292,358
Sept. 14 1934.....	3,984,363	Dec. 14 1934.....	444,308
Sept. 21 1934.....	8,435,920	Dec. 21 1934.....	692,795
Sept. 28 1934.....	2,550,303	Dec. 28 1934.....	63,105
Oct. 5 1934.....	2,474,809	Jan. 4 1935.....	309,117
Oct. 12 1934.....	2,883,948	Jan. 11 1935.....	535,734
Oct. 19 1934.....	1,044,127	Jan. 18 1935.....	75,797
Oct. 26 1934.....	746,469	Jan. 25 1935.....	62,077
Nov. 2 1934.....	7,157,273	Feb. 1 1935.....	134,096
Nov. 9 1934.....	3,665,239	Feb. 8 1935.....	33,806

### Treasury Department Making Use of Stabilization Fund to Support Dollar in Foreign Exchange Transactions

The \$2,000,000,000 Stabilization Fund is being availed of by the Treasury Department to support the dollar in foreign exchange transactions, announcement to this effect having been made as follows: On Feb. 11 by Secretary of the Treasury Morgenthau:

1. Since Jan. 14 banks and dealers in foreign exchange and gold, have practically stopped buying and selling gold, within gold import and export points—which means that the International Gold Standard as between foreign countries and the United States has ceased its automatic operation.

2. Thanks to the foresight of 73rd Congress, we now have a Stabilization Fund.

3. When we saw that the external value of the dollar was rapidly going out of control, we put the Stabilization Fund to work on a moment's notice, with the result that for the past four weeks we have successfully managed the value of the dollar in terms of foreign currencies.

The country can go about its business with assurance that we are prepared to manage the external value of the dollar as long as its may be necessary.

Indicating that the Treasury's action in making use of the fund was prompted by uncertainty over the pending gold clause decision of the U. S. Supreme Court which threatened to disrupt foreign exchange operations by depressing the value of the dollar, the Baltimore "Sun" in Washington advices Feb. 11 added in part:

The amount of money needed to stabilize the dollar was not disclosed by the Treasury.

Although the stabilization fund of \$2,000,000,000, created out of the \$2,800,000,000 of "profits" on the gold devaluation program, is available for emergencies of the sort Mr. Morgenthau pointed to this afternoon, only \$200,000,000 of the fund has been earmarked on the Treasury's books as an active stabilization account.

The purpose of to-day's official announcement was twofold. It was intended first to give the interests that deal in foreign exchange the assurance that the dollar has been stabilized and business may now go on as usual.

In the next place, it is intended to give the further assurance that no matter what the court's decision may be, the Treasury will be prepared to meet the market emergency.

In making his comment to-day Mr. Morgenthau had before him a graph showing the fluctuations in the gold exchange market beginning on Jan. 14 and continuing through Saturday of last week.

#### Two Sinking Spells

The point of comfortable stabilization, it was explained, was when the gold stood at around \$35 an ounce delivered in New York with all charges paid. This is the price fixed by the Government.

The graph further shows that the value of the dollar had two sinking spells. By Jan. 16, gold dropped as low as \$34.6163 an ounce. It wavered for a time, going up, then down, and on Jan. 25 it went down again to \$34.7058. By reason of the stabilization operations, however, it had been brought up to-day to \$34.9665, which the Treasury regards as a satisfactory figure.

Mr. Morgenthau explained that in "managing" the market in support of the dollar he had not "consulted" the central banks of Europe as to the wisdom of his action, but he did in fact given them notice of what he was doing.

Mr. Morgenthau's announcement was made at his regular press conference on Monday.

### President Roosevelt Issues Executive Order Withdrawing Remaining Public Land from Use—Move in Nation-wide Conservation Program

In preparation for a nation-wide conservation program, President Roosevelt on Feb. 9 withdrew all remaining public land from use. His order, completing that of last November (said Associated Press advices from Washington on Feb. 9), affects about 1,200,000 acres and puts the final touch on withdrawal from settlement, location, sale or entry of the entire 165,695,000 acres of public domain. The Associated Press added:

The November order was to make possible segregation of 80,000,000 acres as permanent livestock grazing areas under the Taylor Act.

The President said to-day's withdrawal, applicable to 12 States, was "pending determination of the most useful purposes to which they may be put in furtherance of the land program and conservation and development of natural resources."

He added that this land, not suited to profitable growing of crops, was destined for the conservation and development of forests, soil and other



natural resources, the creation of grazing districts, and the establishment of game preserves and bird refuges.

Although the Interior Department has not yet made final selection of the 80,000,000 acres of grazing land, Rene L. DeRouen, Democrat, of Louisiana, Chairman of the House Public Lands Committee, has introduced a bill to extend it to the remaining areas suitable for livestock.

Little of the land withdrawn to-day was grazing acreage, and officials said much of it would be used for forest and game preserves. A legislative program to end further homesteading and set up permanent uses for the acreage was authoritatively reported to have been drafted and is to be submitted to Congress soon.

Washington, with 692,751 acres of unsettled public land, was more affected by to-day's order than any other of the 12 States. Public land in the others named included: Minnesota, 269,451 acres; Arkansas, 175,924; Florida, 32,303; Nebraska, 20,225. Inconsiderable amounts exist in Alabama, Kansas, Louisiana, Michigan, Mississippi, Oklahoma and Wisconsin.

The withdrawals were authorized under the land program section of the Recovery Act.

President Roosevelt's Executive Order of Nov. 28 was referred to in our issue of Dec. 8, page 3568.

#### **President Roosevelt Confers with Executive Council of A. F. of L.—Labor Leaders Present Six-Point Program for NIRA Modification—Executive Reiterates Adherence to Principle of Collective Bargaining Clause but Asserts Government Cannot Compel Organization**

President Roosevelt on Feb. 11 conferred at the White House with the Executive Council of the American Federation of Labor, who discussed with him their objectives in future legislation. In return, the President told the union leaders that he would adhere to the principle of the collective bargaining clause of the National Industrial Recovery Act. "The Federal Government has indicated through the NIRA," he said, "its desire that labor and management organize for the purposes of collective bargaining and the furtherance of industrial peace and prosperity, but the Federal Government cannot, of course, undertake to compel employers and employees to organize. It should be a voluntary organization."

William Green, President of the Federation, assured Mr. Roosevelt that organized labor seeks to co-operate in carrying out the purposes of the NIRA. He urged that the measure, which will expire in June, be extended, with certain modifications. The changes proposed by the Federation include relief, the manufacture and sale of convict-made goods, regulation of the bituminous coal industry, a shorter work week, and the problems of the automotive industry. Mr. Green also said that the tobacco manufacturing code is not as satisfactory as has been hoped, and that he was sure the basic 40-hour week would not result in re-employment of workers now idle.

In replying to the union leaders, the President said:

I have been particularly glad to receive and discuss common problems with the executive council of the American Federation of Labor, and to congratulate them upon their enlarged Executive Council, bringing into co-operation more units of the labor movement. The American Federation of Labor has been helpful and co-operative in the development of the programs for the rehabilitation of industry and of our economic life over the last two years, and I hope their co-operation will continue active and effective.

Co-operation with labor as well as with business is essential to the continuation of the programs we are working out for a more stable and more satisfactory industrial life in this country. I have on a number of occasions urged the necessity as well as the soundness of furthering the principle of collective bargaining as between labor and management.

This is my personal point of view, but it is also set forth in the National Industrial Recovery Act.

In pursuance of the policy as referred to, we must fully understand the difficulties attendant to its accomplishment by reason of the absence, in many respects, of a disciplined order both as it refers to labor and industry. Notwithstanding this, it must be obvious that the best possible way in rehabilitating our economic structure is to be found in the well organized and highly developed organization of both employees and employers, with their relationship resting upon the foundation of conciliation and arbitration and the full and frank recognition of the unescapable community of interests to be found in the industry itself.

The Federal government has indicated through the NIRA its desire that labor and management organize for the purposes of collective bargaining and the furtherance of industrial peace and prosperity, but the Federal Government cannot, of course, undertake to compel employers and employees to organize. It should be a voluntary organization.

To you of the Executive Council of the American Federation of Labor, permit me to very definitely assure you of my appreciation and recognition of the federation in the work of rehabilitating industry and in the protection of our country itself. No one can disregard the importance of the American Federation of Labor as one of the great and outstanding institutions of the country. It has been my purpose to recognize this in every practical and logical way, and I have no intention of changing my point of view.

My impression is that our difficulties are found largely in the heretofore totally unorganized field, both as it affects employers and employees. In such cases we must have patience.

Finally, permit me to say that we are seeking to promote peace, co-operation and understanding in all of the industries of the United States between labor and management, to the end that we can eliminate the inequities and institute practical and scientific stabilization for the common good of all those engaged in industry as well as for the nation itself.

We also quote, in part, from the statement to the President by the Federation officials:

We most earnestly urge that the NRA be extended with the following recommendations embodied:

1. That the administration of the NRA be kept a government function. We believe it is a basic principle that the development and administration of codes should not be transferred to private non-governmental agencies.

2. That Section 7-A be retained, which gives legal status to employees' right to organize and to bargain collectively through representatives of their own choosing.

3. That provisions for the regulation of child labor, the establishment of minimum rates of pay and maximum hours of work be retained.

4. That labor shall have equal representation with industry in the administration of the NIRA and shall be accorded adequate representation upon all code authorities. Labor representation upon code authorities will guarantee improved code enforcement and better protection to the public against indefensible price-fixing and monopolistic control.

5. That when there is undue delay in the submission or development of a code through the trade association of an industry, the President shall have the right to impose a code upon such an industry.

6. That labor equally with management shall have the right to suggest amendments to codes of fair competition.

We believe that continuation of the NRA, directed by these fundamental principles, would result in progress toward stable industrial expansion, with equal protection of the rights of employers and employees, while safeguarding the interests of all the people through government administration.

#### **Section 7-A**

The workers of the United States accepted with implicit confidence the right assured them under Section 7-A of the NIRA. They joined unions to benefit by the legal right extended to them, only to meet persecution and discrimination, and even the loss of jobs from which their meager incomes came. Shocked and disillusioned when the government did not protect them in the exercise of their right to organize and bargain collectively, their resentment has been deep and bitter and is growing.

We believe that in addition to continuation of the NIRA, it is necessary to enact the principle contained in Section 7-A into substantive legislation, so that it may be the law of the land without regard to whether industries are operating under codes of fair competition. We, therefore, are urging the enactment of an industrial disputes measure which will assure to all wage earners the right to membership in free trade unions and representation through persons of their own choosing and will implement these rights. There should be written into this legislation such definitions as experience shows are necessary to protect labor in the exercise of its legal rights.

#### **Relief Work**

We wish to state our position upon certain fundamental issues involved in legislative proposals for relief purposes. We urge acceptance of the practice of paying rates of wages not less than the rates for similar work prevailing in the same locality. We believe that employment on government relief work should be open to all unemployed and not restricted to those on relief.

Our opposition to the establishment of a "relief wage" to be paid dependent unemployed lower than the rate paid for similar work in private industry is based upon our experience and knowledge that two wage rates, a higher wage in private industry and a lower wage in government work, cannot be maintained. The higher rate will be forced down to the lower rate. The community wage standards which labor has established through years of effort and struggle will be lowered. If the relief wage cannot be made to correspond with the prevailing wage, the prevailing wage will be reduced until it corresponds with the relief wage. This would have a disastrous effect upon wage standards and wage rates established by labor in all lines of industry. Because we are confident that it is not the purpose or intention of your Administration to depress or lower wage levels established by labor in various industries and for different types of work and service, we respectfully request that the normal and usual procedure be followed by contracting all work initiated and carried forward under the provisions of the relief measure with the requirement that the prevailing rate of wages be recognized and paid.

#### **Shorter Work Week**

The failure of industrial codes of fair competition to reduce unemployment through a substantial reduction of the number of hours worked each day and each week, has forced labor to support legislation which provides for the thirty-hour week. Employers of labor have positively refused to yield to the exigencies of the situation, to be governed by the facts, and to voluntarily reduce hours of labor through the code-making process to the point where unemployment would be substantially reduced. As evidence of this fact, we refer to the eloquence and touching appeal which you made to the employers of the nation in March, 1934, to reduce hours 10% and increase wages 10% in order to overcome unemployment and increase purchasing power. If employers of labor will not agree to reduce hours of labor to the point where increased work opportunities will be accorded the millions of unemployed, our only recourse is to secure the shorter work day and shorter work week through legislative enactment.

#### **President Roosevelt Signs Code for Tobacco Industry—Pact Covers Hours and Wages—President Orders Further Study of Working Conditions—William Green Disappointed over Terms—Cigarette Code Opposed by Labor Heads**

President Roosevelt on Feb. 10 announced that he had signed a code of fair competition for the cigarette, snuff, chewing and smoking tobacco industry. It was added at the White House that the code had been sent to the National Industrial Recovery Board, together with a letter from the President directing a further investigation into working conditions and wages in the industry. This action of the President placed under a code one of the few large industries which had had no pact. The code, which is devoted principally to specifications of rates of pay and hours of



labor, establishes a basic 40-hour week, a maximum eight-hour day, and minimum wages ranging from 25c. to 40c. an hour. Proficient workers in the cigarette industry are to receive minimum wages of 30c. a hour.

The new wage rates, according to the NRA, should result in an increase of 20% to 40% in the earnings of unskilled workmen over the present level, said to be about 15% above that prior to August 1933, when the modified President's re-employment agreement became effective. In his Executive Order approving the code, the President ordered "a study of conditions in the industry relating to wages and hours of labor of employees to determine the extent of the contribution made by the industry toward re-employment and increased purchasing power." The text of the Executive Order follows:

An application having been duly made, pursuant to and in full compliance with the provisions of Title I of the National Industrial Recovery Act, approved June 16 1933, for my approval of a code of fair competition for the cigarette, snuff, chewing and smoking tobacco manufacturing industry; and hearings having been duly held thereon; and the annexed report on said code, containing findings with respect thereto, having been made and directed to me:

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by said title of said Act, and otherwise, do hereby adopt and approve said report and findings; incorporate the same herein by reference; find further that the approval of said code will be in the public interest; and order that said code of fair competition be and it hereby is approved.

I further order that the Division of Research and Planning of the National Recovery Administration be and it hereby is directed to make a study of conditions in the industry relating to wages and hours of labor of employees to determine the extent of the contribution made by the industry toward re-employment and increased purchasing power, and submit its report thereon together with its recommendations with respect thereto to the NIRA as soon as practicable in order that said Board may, after due notice and hearing, take such action in connection therewith as it may deem necessary and proper to effectuate the purposes of said title of said Act.

The President, in his letter to the Executive Secretary of the NIRA, said that there was a lack of "adequate information" upon which to base the code provisions. The letter follows:

I have signed the code of fair competition for the cigarette, snuff, chewing and smoking tobacco manufacturing industry. As signed, the code is in effect until June 16 next.

Four members of the NIRA recommended the code and two members dissented. Clay Williams took no part in the consideration of the code.

In its present form it is a compromise offering some improvement over the terms proposed in the code as it stood in November.

I am not satisfied with many of the provisions, and I have directed the Division of Research and Planning of NRA to make a study of conditions in the industry relating to wages and hours of labor and submit a report.

It is reported to me that adequate information is lacking, so that the exact effects of the provisions in the code, especially as affecting small enterprises, are not clear.

A Washington account, Feb. 10, to the New York "Herald Tribune" stated that the code was recommended by four members of the NIRA over the dissenting opinions of two others. S. Clay Williams, Chairman of the Board and a prominent figure in the cigarette industry, took no part in the proceedings. In part, the dispatch also said:

The President's decision on the code had been considered of high importance because proposals of manufacturers in the industry have been bitterly fought by organized labor; it is the first code approved since the extension of the automobile code, which was condemned by labor; it represents an industry where the use of machinery has sharply curtailed employment, and monopolistic control of the industry has been alleged.

The President met the situation by satisfying labor only in part, limiting the code to hour and wage provisions, and providing for further inquiry. The NIRA's report on the code adopted to-day admitted that it would not result in any appreciable increase in employment.

William Green, President of the American Federation of Labor, gave further evidence of the Federation's rift with the Administration by voicing his "disappointment" over the terms of the code, which, he said, was the "industry code," and not the so-called "Riley code," approved by an NRA divisional administrator. This proposal, Mr. Green said, had provided a 36-hour week and a 35c. an hour minimum wage. The Federation President, however, said the code would be accepted in the hope that further investigation would bring higher standards in June.

The cigarette code may set a precedent in that it contained no fair-trade practices, but was confined to wage and hour provisions. In the extension of the NRA a simplification of trade practices in most codes is anticipated, and in many there may be only labor provisions.

#### Minimum Wage Schedule

The following minimum wage rates are established in the tobacco manufacturing code:

##### 1. Cigarettes:

Forty cents an hour for manufacturing employees.

Thirty-five cents an hour for pre-fabricating processors, including machine stemmers.

Thirty cents an hour for hand stemmers, searchers, pickers, cleaners, hangers, prizers and classifiers, except that not more than 15% of the hand stemmers in each establishment, classed as slow workers, may receive not less than 25c. an hour, provided they receive the same piece rate a pound.

##### 2. Snuff and smoking tobacco:

Thirty-five cents an hour for manufacturing and processing employees.

Hand stemmers, &c.—The same rates apply as in cigarette establishments.

##### 3. Chewing tobacco:

Twenty-five cents an hour for all classes.

Exceptions to the basic 40-hour work week and maximum eight-hour day are specified as follows:

(1) Managerial, executive, supervisory employees and outside salesmen earning not less than \$35 a week.

(2) Emergency repair and maintenance employees must be paid time and one-half for all hours worked in excess of daily and weekly hour limitations.

(3) Engineers, firemen, receiving and shipping employees may be permitted to work 44 hours in any week, but time and one-half must be paid for all hours in excess of eight in any one day.

(4) Employees handling and prizing leaf tobacco during the leaf-buying season may work 48 hours a week, provided time and one-half is paid for all work over eight hours in any day or 44 hours in any week.

(5) Watchmen may work 10 hours in any 24 and 56 hours in any week with a minimum rate of pay of \$18 a week.

An NRA statement said:

"The industry covered by this code consists of a few very large units and a greater number of small establishments. Considerable difficulty was encountered in drafting a code which would make adequate contributions to re-employment and increased purchasing power, and, at the same time, not impose an inequitable burden upon the smaller firms.

"Production of cigarettes has been increasing, but that of other products of the industry has been declining. Manufacture of plug, twist and fine cut chewing tobacco, for example, declined from 206,000,000 pounds in 1917 to 70,000,000 pounds in 1932. Cigarette production rose from less than 9,000,000,000 in 1910 to 124,000,000,000 in 1930.

"The tendency toward concentration in the industry is shown in the decline in number of plants. The number of establishments in the cigarette industry declined from 61 in 1923 to 14 in 1931, while the number of establishments in the tobacco and snuff branches declined from 206 to 125 in the same period. It is estimated that eight companies produce over 95% of the cigarettes made, and that four of them produce 65% of the total. These eight companies also produce the bulk of the chewing and smoking tobacco. The manufacture of snuff is concentrated in about five companies.

"The majority of the industry's plants are located in the South. In 1932 plants in North Carolina, Virginia and Kentucky produced 93% of all cigarettes.

"An advisory committee of five members to be selected by the industry, subject to approval by the Board, will serve as a point of contact between the Board and the industry."

The cigarette code signed by President Roosevelt was characterized as "a ghastly reflection on the reorganized NRA" in a joint statement issued Feb. 11 by I. M. Ornburn, President of the International Cigarmakers Union, and E. Lewis Evans, President of the Tobacco Workers International Union. A dispatch from Washington, Feb. 11, to the New York "Times" further reported:

They said that the vote in the NIRA on the code was 2 to 2 instead of 4 to 2, as had been stated. In this connection it was reported at the NRA that Sidney Hillman and Dr. Walton Hamilton had favored the Administration or so-called Riley code, while Arthur Whiteside and Leon C. Marshall had favored the industry's code, which was approved by the President.

S. Clay Williams, Chairman, did not vote because of his connection with the R. J. Reynolds Tobacco Co.

Leon Henderson and Blackwell Smith, economic and legal advisers of the NIRA, have no votes.

The statement by the labor leaders declared that the White House "failed to take note of the hundreds of families of tobacco workers that have been on relief because of the pitifully low wages paid by this wealthy industry."

"The 40-hour week will not re-employ a single worker," the statement added. "The code as signed makes no provision against the stretch-out and the speed-up, both of which are evils which defeat all wage increases in this industry."

"But labor will not submit supinely to the insult administered by this code."

"Labor is prepared to organize a national boycott of the products of those companies which proposed the industry's code."

"Those companies of an industry which has a labor cost of only 2% of wholesale value, which have enjoyed an enormous profit while nearly all other industry was operating at a loss, are not entitled to the patronage of labor anywhere."

#### NRA to Inquire into Distribution Problems in Trade Codes—Dr. Willard L. Thorp to Conduct Survey

The National Industrial Recovery Board on Feb. 10 announced that a special inquiry will be made into existing and proposed code provisions which are concerned with distribution differentials affecting the channels through which codes flow from manufacturers to retailers. The National Recovery Administration said that changes in distribution channels, development of new methods, and practices designed either to protect existing distribution facilities or to foster novel and special agencies have become increasingly important. It was added that sufficient experience has been obtained under the codes, supplemented by studies and proposals made by interested parties, to permit a thorough survey to show to what extent and by what policies the NRA should contribute to the solution of these problems. Dr. Willard L. Thorp, Chairman of the Advisory Council, has been designated to undertake the study, according to the announcement issued by the NRA, which also said:

The following have been appointed as an advisory committee to Dr. Thorp: Wroe Alderson, Washington, President of Merchandising Facts, Inc., research analyst, author of several studies of distribution problems.

L. F. Boffey, of the Consumers' Advisory Board staff.

Milton Katz, Advisory Council, legal department.

C. A. Pearce, Division of Research and Planning.

R. S. Rauch, Industrial Advisory Board and Advisory Council.

"The problem of distribution differentials has become important," said Dr. Thorp. "because of the acute competition between jobbers and manufacturers who sell direct to retailers, or between jobbers and mass distributors, or between long-established agencies of distribution such as jobbers or



brokers and novel or special agencies of distribution such as truckers or co-operatives." In part, Dr. Thorp also said:

In several cases one step in distribution is bound by code restrictions regarding price fixing, maximum discounts, and so on, which do not apply to other steps distributing the same goods, with the possible result that a new situation of unfair competition may have been created.

There are four main purposes of the inquiry. They are:

1. To examine the nature of the alleged unfair methods of competition in this general field.
2. To consider the relevance of present code provisions to the basic problems as they appear.
3. To determine the degree to which devices now in codes are or are not operating in the public interest.
4. To formulate a definite policy for action.

Among the code provisions aimed at such problems are those establishing mandatory wholesale differentials, merchandising plans, mandatory classifications of customers, fixed rates of discount, resale (wholesale) price maintenance, and the like. Furthermore, arbitrary differentials may be created by jurisdiction over several competing groups in the distribution of a specific product falling in separate codes.

After completing its study of the problems and investigating proposed solutions, the special committee will report its recommendations to the NIRE.

#### Administration's Banking Bill of 1935—Senate Committee Refers Bill to Sub-Committee Headed by Senator Glass

The Administration's new Banking Bill of 1935, to which reference was made in our issue of Feb. 9, page 893, was referred on Feb. 12 by the Senate Banking Committee to a sub-committee headed by Senator Glass, Democrat, of Virginia. Associate Press advices from Washington Feb. 12 said:

The bill, which would expand the Reserve Board's authority over currency and credit, was thus turned over to the subcommittee headed by the one man in the Senate believed to be most critical of some of its provisions.

This same subcommittee already was studying the nomination of Marriner S. Eccles of Utah as governor of the Federal Reserve Board.

Mr. Eccles was one of the drafters of the proposed new banking law and recently termed the bill necessary to prevent a recurrence of the 1933 banking collapse.

Despite reports that the controversial bank bill would be handled by the full Banking Committee headed by Senator Fletcher, Democrat, of Florida, the Committee at an executive session to-day decided unanimously to refer the measure to the group headed by Mr. Glass.

In addition to Mr. Glass, membership of the subcommittee includes Senators Bulkley of Ohio, McAdoo of California, Byrnes of South Carolina and Bankhead of Alabama, Democrats, and Townsend of Delaware, Couzens of Michigan and Cutting of New Mexico, Republicans.

#### Central Bank Bill Offered by Senator Frazier

The following from Washington Feb. 15 is from the New York "Post;":

Establishment of a Central Bank controlled by the Government, with power to issue currency, was proposed in a bill introduced today by Senator Frazier, Republican, of North Dakota.

The Washington correspondent of the New York "Journal of Commerce" stated on Feb. 12 that division of the bill into two and possibly three parts so as to permit of early action upon the proposed revision of deposit insurance provisions of existing law will be sought when the Glass subcommittee of the Senate Banking and Currency Committee meets to consider what disposition shall be made of the general measure.

#### \$4,800,000,000 Work Relief Bill Goes to Senate After Committee Completes Action on Measure Following Dropping of Prevailing Wage Rate Provision—Compromise Amendment Gives President Control Over Rates—Gen. Robert E. Wood Named to Advise President on Expenditure of Fund

The Administration's \$4,800,000,000 work relief bill was placed before the Senate on Feb. 14, following the completion of action by the Senate Appropriations Committee on the bill. As we have already indicated in these columns (Jan. 26, page 565) the bill was passed by the House on Jan. 24. Co-incident with the submission of the measure to the House on Feb. 14 announcement was made by Secretary of Commerce Roper, after a conference with President Roosevelt, of the appointment of a Committee of business men, under the headship of Gen. Robert E. Wood, President of Sears, Roebuck & Co., which it is understood will advise the President on allocating the work relief fund. Noting the action of the Senate Appropriations Committee in authorizing Senator Carter Glass, Chairman of the Committee, to report the measure to the Senate the Washington account Feb. 13 to the New York "Herald Tribune" stated that amendments attached to the bill since it left the House include the following:

By Senator Millard E. Tydings: Providing that no person shall be eligible for Federal relief unless he establish to the satisfaction of the administering authority that he is in actual need; that he has not within sixty days resigned from or left a job paying more than \$50 month, and that he has tried in vain to regain employment.

By Senator Frederick Steiwer: Providing that all road, river and harbors, reclamation and public building projects shall be carried out by the government department or agency which ordinarily would have jurisdiction over such projects.

By Senator Pat McCarran: Authorizing the President, wherever practicable, to take full advantage of the facilities of private enterprise on public works projects.

The committee struck out of the House bill language which authorized the President to:

Establish and prescribe the duties and functions of governmental agencies, including corporations.

Consolidate, redistribute abolish or transfer the property and personnel of any emergency governmental agency.

Delegate powers conferred on him by this resolution to any governmental agency or corporation.

Guarantee loans or payments to needy individuals.

Another significant Senate revision was abolition of language in the House Bill which several Senators contended would preclude review of public works expenditures by the Comptroller-General.

William Green, president of the American Federation of Labor, issued a statement asserting the Russell substitute for the McCarran amendment was "unacceptable and unsatisfactory," and that labor would fight it.

The same account to the "Herald Tribune" also stated:

The Administration forces won a victory in the committee by defeating the McCarran prevailing wage amendment and also defeating the Adams amendment intended to cut the total of the bill down to \$2,880,000,000, chiefly for direct relief. A substitute for the McCarran amendment, offered by Senator Richard B. Russell, Democrat, of Georgia, was adopted by a vote of 14 to 9. This amendment authorizes the President to fix wages under the bill, as did the original measure, but contains a provision, intended to mollify organized labor, that if the wages fixed are found to be adversely affecting prevailing wages in a locality, they shall be brought up to the prevailing wage level. While intended as a compromise it does not satisfy the outright advocates of the prevailing wage.

#### Material Changes Made

While the Administration forces, spurred on by the President, prevented the bill from being torn to pieces today, nevertheless the measure which Senator Glass will report to the Senate tomorrow is materially changed from the form in which it passed the House. Section 4, which conferred sweeping power on the President to consolidate, redistribute, abolish or transfer the functions and personnel of government agencies, was eliminated. However, the bill still confers vast authority on the Chief Executive, and, in practical working, will undoubtedly enable the President to do about as he pleases in expending the huge sum allowed for works. This sum is \$4,000,000,000, while the amount for direct relief is \$880,000,000.

The bill was rushed through the House under "gag" rule January 24. Most of the time since then, it has been in the Senate Committee on Appropriations, either while testimony was being taken or while in controversy over amendments. In the committee, much of the opposition to the conferring of sweeping and indefinite powers on the President come from Democrats. It is the most striking instance thus far in the session of the development of strong and open Democratic opposition against an important Administration program.

Arrangements have been made to keep the F. E. R. A. in relief money until the bill is passed. Speech-making on the bill may begin tomorrow, but Senator McCarran will seek to delay formal consideration until senators have read the report. He proposes to establish a rule that bills reported shall lie over for two days.

The report to adopt the Russell substitute was as follows:

Ayes—14. Glass, McKellar, Hayden, Byrnes, Tydings, Russell, Coolidge, Adams, Bankhead, O'Mahoney, McAdoo, Truman, Democrats; Hale, Keyes, Republicans.

Nays—9. Copeland, Thomas of Oklahoma, McCarran, Overton by proxy, Democrats; Nye, Steiwer, Norbeck, Townsend, Carey, Republicans. Senator Pat McCarran, Democrat, of Nevada, intends to renew the fight for his amendment on the floor, but Administration leaders believe they can hold the Russell substitute.

Senator Adams's amendment to reduce the bill to \$2,880,000,000 was defeated by 12 to 11.

Ayes—11. Glass, Copeland, Tydings, Adams, McCarran, Democrats; Hale, Keyes, Steiwer, Dickinson, Townsend, Carey, Republicans.

Nays—12. McKellar, Hayden, Thomas of Oklahoma, Byrnes, Russell, Coolidge, Bankhead, O'Mahoney, McAdoo, Truman, Democrats; Nye, Norbeck, Republicans.

#### Copeland Backs Adams Move

Senator Royal S. Copeland, Democrat, of New York, made a vigorous speech for the Adams amendment, declaring he did not believe his constituents in New York would derive any particular advantage from the resolution or bill as it stands and he was opposed to further alarming increases in the public debt.

What was called the contract amendment, adopted several days ago, was reconsidered and eliminated. This required that all work projects requiring skilled labor to the extent of 10 per cent or more of the total labor cost should be left by contract to the lowest responsible bidder.

The insertion in the bill of the prevailing wage rate provision was noted in our Feb. 9 issue, page 896. Stating that the Administration regained part of its lost ground on the bill on Feb. 11 when the Committee voted 14 to 9 to reconsider the "prevailing wage" amendment, written into the measure Feb. 7 by a division of 12 to 8 a Washington dispatch Feb. 13 to the New York "Times" added:

This is the amendment which President Roosevelt's spokesmen said would "defeat the very purpose" of the new works relief plan. Official estimates laid before the committee over the week-end by the Budget Bureau indicated it would cut the tenure of the plan to a scarce seven and one-half months, or restrict it to 2,250,000 unemployed workers.

As the matter stood tonight the administration had only succeeded partly in removing the objectionable amendment. The 14 to 9 vote was on a motion by Senator McAdoo to reconsider Thursday's (Feb. 7) action. It will take another vote to determine whether the amendment shall be put back into the bill or discarded.

From the "Times" Washington dispatch Feb. 13 we quote the following:

Senator Glass threw all of his personal force to the support of the administration to prevent the "prevailing wage" amendment going back into the resolution, according to an account of the session. He repeated parts of the conversation he had recently with President Roosevelt to the effect that the \$4,880,000,000 program was all the credit the government could stand for the new program at this time.



He repeated Budget Bureau figures to show that the "prevailing wage" requirements would run the cost of the contemplated program to \$6,000,000,000 or \$7,000,000,000.

#### McAdoo Objection Fails

Overriding an interruption from Senator McAdoo, who insisted that the President had made no such representations to responsible committees of Congress, Senator Glass, according to the account, went ahead to draw a picture of financial distress should a crack occur in the government's credit.

While Mr. Glass's statement was being made, W. C. Hushing, legislative agent for the American Federation of Labor, waited outside of the committee room to learn the fate of the controverted amendment. He heard within a few minutes that a compromise was afoot. A little later Senator McCarran emerged, obviously crestfallen, and disclosed what had happened. A compromise amendment had been adopted, 14 to 9.

The compromise was offered by Senator Russell of Georgia. It was believed to have been worked out in a conference of administration leaders and with the advice of Vice President Garner. It read as follows:

"The President is authorized to fix the rates of wages of all persons compensated out of funds appropriated by this joint resolution and may fix different rates for various types of work, which rates need not be uniform throughout the United States.

#### Provisions for Wage Inquiries

"In the event the President or such official or agency of government as he may select shall determine after investigation that the rate of wages paid is affecting adversely or is likely to decrease the prevailing rates of wages paid for any work of a similar nature in any city, town, village or other civil division of the State in which the work is located, or in the District of Columbia, the President, or the official or agency designated by him, shall immediately fix the rate of wages at an amount not less than the prevailing rate of wages paid for work of a similar nature in such locality.

"Any and all contracts which may be entered into under the authority contained in this resolution shall contain stipulations which will provide for the accomplishment of the purposes of this section."

In part the advices Feb. 14 to the New York "Herald Tribune" said:

Immediate consideration of the bill was asked today by Senator Carter Glass, Democrat, of Virginia, when he reported the bill from the Senate Appropriations Committee. Senator Charles L. McNary, of Oregon, Republican leader, protested that members had not had an opportunity to study the measure. A few minutes later Senator Pat McCarran, Democrat, of Nevada, offered his "prevailing-wage" amendment which finally had been rejected in committee.

Despite the fact that Senator McNary's protest postponed formal consideration of the bill until tomorrow, Senators Steiwer, Long and Borah made some observations on the subject.

"The desire to be relieved from legal restraint of existing law portrays a spirit which is alike impatient of restraint and bent upon the attainment of utter freedom in spending the people's money," Senator Steiwer asserted. "The Attorney-General has co-operated in creating an atmosphere of extravagance and non-restrained expenditures by his advice to the President that 'in his discretion' means an unqualified discretion.

#### Sees Threat to Nation's Credit

"The appalling possibilities of this situation become increasingly clear. We know that on the less expensive basis of direct relief the government can continue caring for those in distress for a very long time to come. We do not know and can only speculate upon the length of time the credit of this government will be able to carry the load on a work relief basis at a cost of \$4,000,000,000 or \$5,000,000,000 a year. The work relief theory on so grand a scale is an untried theory."

Senator Steiwer said there was nothing in the bill to prevent the President from setting the government up in direct competition with privately owned industries. Unless prosperity returns he said, "we will find that we have invited national catastrophe by permitting zealous optimists to submit our government to this monumental risk. It is even possible that the wage relief scheme will destroy America."

"If the Supreme Court doesn't hold this bill invalid and unconstitutional," he said, "the whole character of the government, as far as the expenditure of this \$5,000,000,000 is concerned, will be determined by this unknown person under a plan not even outlined in detail in the message of the President."

The intervention of President Roosevelt in the Senate Committee proceedings which threatened the disrupting of the Bill, was noted in the "Times" account from Washington Feb. 8 which said in part:

In doing so he (the President) has appealed directly to Senator Glass, chairman of the committee . . . to use his influence in protecting this one.

Mr. Glass revealed today that Mr. Roosevelt telephoned him at his hotel last night. That was the first time the two had conferred on the relief resolution, which has been pending for two weeks before the Senate committee.

The President was understood to have pleaded for Mr. Glass's leadership in deleting the "prevailing wage" amendment written into the measure yesterday and in preventing further body blows to the relief program.

#### Resolution Introduced in Senate Proposes Investigation of NRA

A resolution, proposing an investigation of alleged charges of injustices, oppression, etc., in the administration of NRA codes, was introduced in the United States Senate on Feb. 14 by Senators Gerald P. Nye, of North Dakota, and Patrick McCarran, of Nevada. As introduced, the resolution proposes that the investigation be conducted by the Senate Commerce Committee, and that the Committee be appropriated \$25,000. Immediate action on the resolution on Feb. 14 was deferred by the Senate. As to this, Washington advices, Feb. 14, to the New York "Journal of Commerce" said:

Prompt action on the resolution was blocked by Senator Couzens, of Michigan, who protested against the inquiry being made by the Commerce Committee instead of the Finance Committee of which he is a member and which handled the National Recovery Act two years ago.

Proponents of the measure insist, however, that the investigation be conducted by the Commerce Committee and plan to press for early action, probably tomorrow. One of their reasons for having the Commerce Committee make the inquiry is the fact that Chairman Copeland has been critical of New Deal activities and recently stated that his committee would be a sympathetic forum for complaints of business.

#### Senate Passes Resolution Calling for Investigation by FCC of American Telephone & Telegraph Co. and Other Companies

The Senate on Feb. 12 passed a resolution calling upon the Federal Communications Commission to investigate and report on the American Telephone & Telegraph Co. and on all other companies engaged directly or indirectly in telephone communication in interstate commerce, including all companies related to any of these companies through a holding-company structure, or otherwise. A similar resolution was approved on Feb. 7 by the House Committee on Interstate Commerce as noted in our issue of Feb. 9, page 893. The resolution passed by the Senate on Feb. 12 authorizes the appropriation of \$75,000 to the FCC to conduct the investigation. The resolution, according to Associated Press advices from Washington, Feb. 12, directs the FCC to inquire into the following:

The corporate and financial history and capital structure to determine whether the structure has enabled evasion of taxes or concealment of profits. Inter-company service and contracts, and their effect on rates.

Reasons "for the failure generally to reduce telephone rates and charges during the years of declining prices" and whether local subscribers have borne the cost of research development.

Effect of "monopolistic control" on charges and service.

Effects of mergers and consolidations, and determination of whether there have been "write-ups."

Methods of competition.

#### Senate Requests from Secretary Ickes Data of Interior Department Relative to Postmaster-General Farley

The Senate yesterday (Feb. 15) adopted a resolution requesting Secretary Ickes to furnish all reports of the Interior Department investigators referring to Postmaster-General Farley. The resolution was introduced on Feb. 14 by Senator Huey Long, of Louisiana. From Washington advices (Associated Press), last night, we take the following:

As approved, the resolution requests Mr. Ickes to furnish all reports gathered by Louis Glavis, Secretary Ickes' chief investigator, "which affect, mention or report on James A. Farley, or any concern with which said Farley has been or is now identified."

It also asked for reports dealing with contracts to James Stewart & Co. on supplies furnished to that company by the General Builders Supply Corp.

#### Senator Wagner Plans to Introduce Trades Disputes Bill Next Week—Provisions Expected to Outlaw Plant Unions for Majority Rule Plan

The intention of Senator Wagner (Democrat) of New York to introduce next week his labor disputes bill was announced on Feb. 14. The bill, if it follows the lines indicated, said the Washington advices, Feb. 14, to the New York "Herald Tribune," would write into law a policy of majority rule in determining representation in collective bargaining. It was also stated in the dispatch that Senator Wagner, who sponsored the Recovery Act and the Labor Board measures for the Administration, has not received Presidential approval for the measure he will introduce, but plans to go ahead with it in any event. The dispatch also had the following to say, in part:

While he declined to make public its details at this time, it was taken for granted that the bill would be closely similar to the one he introduced at the last session, with the majority rule idea—that a majority of workers in any plant or craft shall select the representatives for bargaining for all employees—probably strengthened.

#### Wagner to Fight Compromise

The bill would be a direct attack on the "social engineering" experiment in collective bargaining by proportional representation which President Roosevelt recently continued in approving extension of the automobile code until June 16 without change despite the bitter opposition of the American Federation of Labor. The Automobile Labor Board would be outlawed, along with other special boards set up by the President to handle labor disputes in various industries, to be superseded by the National Labor Relations Board with possible extensions of the powers of that agency.

The bill setting up the N. L. R. B., it was recalled, was a compromise measure in the last session, and Senator Wagner has indicated that he would not be willing to accept a compromise this year. At present, it has been pointed out, the Labor Board is dependent on the compliance division of N. R. A. and the Department of Justice for enforcement of its decisions, and it has been made clear that the special boards have separate jurisdiction in their own fields. Senator Wagner and other Congressional spokesmen prefer an independent and more powerful "supreme court" for labor disputes.

Under the labor bargaining ideas known to be held by Senator Wagner, as expressed by him on various occasions, it is assumed that his new bill will contain provisions calculated to make the company union impossible, and explicitly encourage the closed shop, although not going so far as to make that principle mandatory.

#### House Committee Tentatively Approves Old-Age Pension Provisions of Social Security Bill—Protest to Senate Committee Against Some Features of Measure—Cost of Pension Plan Put at Over \$221,000,000

The House Ways and Means Committee tentatively approved on Feb. 14 the old-age pension sections of the Social Security bill. Minor amendments were voted by



the Committee, said the advices from Washington to the New York "Times" which stated that earlier in the day the Committee voted against giving the FERA jurisdiction over Federal grants in aid to States for care of the dependent aged. In its Washington account Feb. 14 the "Times" also said:

Recalling protests throughout the country over the fixing of a minimum wage of 55 cents an hour on relief projects by Administrator Hopkins, the Committee voted to place jurisdiction over the Federal grants in the Social Insurance Board under which unemployment compensation is placed by the pending bill.

Other provisions of the old-age relief section were rewritten to give the States more latitude in determining the amount of individual pensions.

The bill originally gave the Relief Administrator authority to withhold the Federal grants if he considered the State's contributions inadequate to maintain the aged indigent.

The Committee also changed provisions of the original bill which would have disqualified any State from receiving Federal aid if one of its counties failed to provide pensions. Under the tentative alteration it would be sufficient for every State to have enacted old-age security legislation.

#### Will Take Changes to Roosevelt

The Committee plans to confer with President Roosevelt soon on the changes and to get his approval of each title of the bill as altered before reporting the omnibus measure to the House.

Before the Senate Finance Committee on Feb. 14 William I. Harriman, President of the Chamber of Commerce of the United States, suggested a series of amendments to quote from the "Times" dispatch that day. One of these would provide that employees bear at least 1% of the 3% payroll tax. This is left in the bill to the discretion of State Legislatures.

Bitterly opposed by organized labor, employees' contributions were suggested by Mr. Harriman "so that the employee will help to keep the fund solvent by seeing that improper demands are not made upon it, and will feel that he has a direct interest in the proper handling of the fund."

#### Would Exempt Farm Labor

Mr. Harriman joined with Secretary Morgenthau in the suggestion that farmers, domestics and casual workers be exempted from the provisions of the bill.

President Roosevelt has informed Committee members, however, that these should be retained if possible.

Mr. Harriman further proposed that the 3% payroll tax be confined to that part of the payroll originated by workers benefiting from the tax.

The administration's program was opposed in toto by Noel Sargent, secretary, and John Gall, associate counsel, of the National Association of Manufacturers, on the ground that the study thus far given the problem was insufficient to insure against falling into the same errors that had plagued the British system.

Associate Press accounts from Washington Feb. 11 said:

The Senate Finance Committee received a protest today from the National Dry Goods Association on some features of the administration's social security plan.

Samuel W. Reyburn of New York, spokesman for the association, urged that old-age pensions be financed from general taxation rather than a payroll tax. He protested against Secretary Morgenthau's proposal to increase the old-age pension payroll tax.

Both Mr. Reyburn and Albert D. Hutzler of Baltimore, another spokesman for the association, commended the general principle of the bill and said they only differed with some of the provisions.

Mr. Hutzler asked elimination from the bill of the contributory old-age pension plan, so that it could be studied further.

The old-age pension tax, on top of the unemployment insurance tax, Mr. Hutzler said, would encourage business to get labor-saving machinery, by adding to the cost of employment.

Mr. Reyburn told the Committee the "mass mood" of the nation was changing from pessimism to "courage, self-reliance and confidence."

President Roosevelt's Economic Security Committee estimated on Feb. 9 the immediate plan for pensioning the needy aged would cost \$221,314,000, contributed equally by the states and the Federal government. Associate Press advices from Washington Feb. 9 indicating this added: It (the Committee) based this estimate on the calculation that 915,800 persons more than 65 years old would be pensioned, provided all states join.

The Administration experts figured that on a general average a pension would be only \$20 a month a person, with \$10 paid by the states and \$10 by the Federal Treasury. The pending bill has been generally interpreted as providing for a maximum of \$30 or slightly more. Many Congressmen are demanding an increase.

If each of the 915,800 estimated prospective pensioners received \$20 a month, the total cost would be \$219,834,000. The committee, however, estimated the amounts paid would vary from state to state in proportion with the present variance in relief payments. Its estimates on this basis gave the cost figure of \$221,314,000.

An item bearing on the bill appeared in our issue of Feb. 9, page 897.

### Comptroller-General McCarl Reverses Attorney-General Cummings in Case Involving Pay Cuts in Salaries of Employees of Emergency Government Agencies

The salaries of several hundred employees of emergency Government agencies may be reduced as the result of an opinion issued Feb. 1 by Comptroller-General McCarl, in which he over-ruled Attorney-General Cummings in a case involving 17 civilian War Department workers who were paid on account of services to the Civilian Conservation Corps. In his ruling the Comptroller-General contended that the President's discretionary powers under emergency appropriations were limited by general laws, while in this particular case the Economy Act prevented administrative promotions up to July 1 1934. The decision was summarized as follows in a Washington dispatch of Feb. 1 to the New York "Herald Tribune":

When the 17 War Department employees were put on the emergency payroll they were advanced in salaries beyond a limit of one set-up, which the Comptroller-General held to be the maximum advance possible under the Economy Act. His office has refused to sanction many advances allowed by administrative officials; however, the War Department sought the opinion of the Attorney-General, who held that the advances made

were proper. The Comptroller-General agreed to review the whole case, and his decision to-day was the result of that review.

#### Rapid Promotion Is Issue

Government officials would not estimate how many other emergency employees would be affected by the decision, which appeared to apply to rapidity or degree of promotion rather than to salary scales originally fixed in the emergency agencies to which civil service classifications do not apply.

In his opinion, the Comptroller-General said:

"It is true that some of the officers in the executive branch and even heads of offices having unclassified employees and including the Attorney-General, as suggested by you, appear of the opinion that when Congress in appropriating the \$3,300,000,000 to carry out the provisions of the National Industrial Recovery Act, provided the appropriation might be expended 'in the discretion and under the direction of the President,' the authority so vested in the President was sufficiently broad as to permit expenditures from said appropriations in disregard of and even in direct violation of other laws.

#### War Department Official Criticized

"This view overlooks the fact that when an undefined discretion is granted by law it is a legal discretion and not a discretion to disregard or to violate statutory law—and that when a broader authority is intended, for instance, active disregard of other laws, the form of legislation long followed by the Congress has been to specifically include the words 'notwithstanding the provisions of other laws' or other words having like meaning."

The War Department payments were made by authority of Major W. C. Rawls, and Comptroller-General McCarl's decision was critical of the action. "There can be properly no claim of good faith or of justified error advanced on behalf of the accountable officer here involved," Mr. McCarl said.

The Comptroller-General pointed out that the President's Executive orders, designed to bring salaries in emergency agencies in line with those in civil service classifications, did not purpose to contravene existing laws limiting advances in salaries.

### Pay of Federal Employees Restored to Pre-Depression Level as President Roosevelt Signs Deficiency Bill —End of Cuts Effective April 1—Executive Warns Congress Must Raise Additional \$16,000,000 in Taxes to Meet Cost

President Roosevelt on Feb. 13 signed the deficiency bill providing the restoration of full pay to all Federal Government employees on April 1 instead of July 1, as he had previously recommended. At the same time a formal statement issued at the White House said that Congress, as a result of the passage of the measure, must also pass legislation to raise the \$16,000,000 involved through the abolition of pay cuts. The President pointed out that this sum was not contained in the budget estimates and said that "consideration should properly be given to methods by which Government revenues can be increased to meet this and any other new appropriations which tend to throw the regular budget out of balance." This statement was interpreted as indicating that Mr. Roosevelt would insist upon additional taxes to finance any expenditures above those which he recommended to Congress.

The Senate on Jan. 28 adopted a compromise proposal to restore Federal pay to pre-depression levels on April 1, and the deficiency bill was sent back to the House for consideration of this and other changes. The House and Senate on Feb. 4 both approved the conference agreement and the bill was sent to the President for his signature.

President Roosevelt's statement, made public Feb. 13 at the time of signing the bill, is given below:

The President has approved joint resolution making appropriations for the Federal Communications Commission, etc. This joint resolution also sets forward the date on which all Government employees shall receive full salary from July 1 1935, to April 1 1935. This decision of the Congress will, it is estimated, constitute an additional charge on the Government of \$16,000,000. It should be noted that this sum was not contained in the budget estimates and that consideration should properly be given to methods by which Government revenues can be increased to meet this and any other new appropriations which tend to throw the regular budget out of balance.

We also quote in part from a Washington dispatch of Feb. 13 to the New York "Herald Tribune" regarding the bill in question:

Representative Bertrand H. Snell, Republican leader of the House, suggested a "fair exchange." "If he'll provide the \$5,000,000,000 that he proposes to waste, we'll furnish the \$16,000,000," Mr. Snell said. He added, "Why did he announce just before elections that he himself was going to restore Government salaries?"

This was a reference to Mr. Roosevelt's announcement last fall that full pay to Federal employees would be restored by next July at the latest. . . .

Representative Robert L. Doughton, Democratic Chairman of the House Ways and Means Committee, was not worried about the \$16,000,000, but he also was not optimistic enough to believe that Congress would confine itself to this amount in "raising the ante" on the President's expenditure program.

"If this \$16,000,000 is the most the President asks us to produce before the session is over we will be lucky," he said.

Senator Pat Harrison, Chairman of the Senate Finance Committee, indicated that there might be a reckoning later which would involve consideration of new taxes, but he pointed out that existing taxes might produce more than the President had estimated. "We are waiting to see what bills are passed by Congress that will exceed the President's budget," he said. "But as for receipts, it looks as if we would get more than we thought, although we can't tell until much later in the session. All are agreed that existing taxes expiring this year must be extended."

The pay cut for Federal employees amounted to as much as 15% in the economy act of June 1933. The law provided for restoration in proportion



to the increase in the cost of living as determined by the Bureau of Labor index every six months.

During the early operation of the law no cost of living increase was found to justify salary boosting, but Congress a year ago provided a 5% restoration in February and another 5% in July. Again last fall Mr. Roosevelt found no justification in the index for full restoration of pay, but proposed it anyhow for next July 1. His budget for the next fiscal year was constructed on that basis. Government workers wanted the full restoration on Jan. 1, and April 1 became the compromise.

In a letter to President Roosevelt Luther C. Steward, President of the National Federation of Federal Employees, thanked him to-day for "restoring the purchasing power of Government workers."

"We believe that this action corrects a moral and an economic injustice and that the step you have taken is definitely in line with the whole plan of the recovery movement," he said.

President Roosevelt's Executive Order, continuing until July 1 the Federal pay cut, was referred to in the "Chronicle" of Jan. 12, page 241.

### Secretary Morgenthau's Recommendations Regarding Changes in Social Security Bill

Before the House Ways and Means Committee, on Feb. 5, Secretary of the Treasury Morgenthau recommended that contributory old age pension taxes in the social security bill be sharply increased to prevent huge future Federal contributions. Mr. Morgenthau conceded that "by inaugurating a national contributory old age annuity system the Federal Government is undertaking very heavy responsibilities . . . extending into the indefinite future." "It is our opinion," he went on to say, "that the national contributory system can be launched and maintained on a sound financial basis by establishing the combined rate of payroll and earnings taxes at 2% for the first three years, 3% for the next three years, 4% for the third three-year period, 5% for the fourth three-year period, and 6% thereafter; in substitution for those now incorporated in the bill, which start at 1% and are increased by 1% at the end of each five years until a permanent level of 5% is reached at the end of 20 years." Other recommendations made by Secretary Morgenthau were summarized as follows in Associated Press advices from Washington, Feb. 5:

Other recommendations included:

Administrative changes designed to simplify enforcement of the contributory system by exempting transient laborers, domestic servants, and agricultural workers. Transference from the social insurance board to the Treasury Department of the functions of issuing and selling voluntary annuity certificates.

Under the contributory system wage earners making less than \$2,500 a year pay half of the old age security tax from their earnings and industry pays an equal share. It is designed to build up a fund to provide pensions at the age of 65. Mr. Morgenthau held that unless the tax rate was increased the Federal Government would be forced to pay out in gratuities a tremendous amount for those persons new 40, 45 or 50.

Mr. Morgenthau said the alteration would make possible annuities of from \$22.50 to \$82.50 a month for individuals with monthly wages of \$150 or more, and \$15 to \$55 for those whose monthly wages average \$100.

Secretary Morgenthau said that under his proposal the contributory old age security system would not require any Federal contribution when figured on a long-range basis, whereas the present bill would require a Federal contribution of \$165,000,000 in 1965 and \$1,500,000,000 from 1980 on.

He said he did not agree with those economists who believe that the old age problem can be met "by borrowing from the future to pay the cost."

Representative John McCormack, Democrat, of Massachusetts, criticized Mr. Morgenthau's proposal that transients, domestic laborers and farm help be eliminated from pension provisions.

"That is the attitude of defeatism," said Mr. McCormack. "If we don't get them in the bill now we never will."

Mr. Morgenthau's statement to the House committee follows:

The chief suggestions that we should like to make in connection with the Economic Security bill are the following: (1) The substitution in the contributory old age annuity system of a scale of contributory taxes and benefit payments that will facilitate the continued operation of the system on an adequate and sound financial basis, without imposing heavy burdens upon future generations; (2) the transference from the Social Insurance Board to the Treasury Department of the function of issuing and selling voluntary annuity certificates; and (3) administrative simplification.

#### I. Old Age Provisions

1. By inaugurating a national contributory old age annuity system, the Federal Government is undertaking very heavy responsibilities extending from year to year into the indefinite future. Under the modification that we shall suggest, as well as under the plan now incorporated in the Economic Securities bill, the sums to be paid out each year in benefit payments will rise to more than \$4,000,000,000. It is obvious that we must make sure now that the provisions incorporated in the bill will enable the Federal Government continuously to meet the heavy and recurring liabilities that will be imposed upon it.

2. Under the provisions now embodied in the Economic Security bill, the Federal Government is called upon to defray, out of its general revenues, not only one-half the cost of the Federal-State system of non-contributory old age assistance, but also the cost of substantial unearned gratuities that are provided under the contributory system for persons who will retire during the next 40 years. The benefits provided for such persons will be substantially in excess of the contributions, plus interest, made in their behalf. Such excess benefit payments would be borrowed from current contributions to the fund and repaid with compound interest in subsequent years. In consequence, under the present bill, by 1980 and forever after, the cost of the contributory system to the Federal Government is estimated at \$1,500,000,000 a year. This burden is in addition to a Federal cost estimated at \$504,000,000 a year in 1980 and thereafter for the non-contributory system.

3. The alteration that we recommend will make it possible, without the imposition of onerous burdens upon the future, to provide annuities

ranging from \$22.50 to \$82.50 per month for individuals whose monthly wages have averaged \$150 or more; \$15 to \$55 for those whose monthly wages have averaged \$100, and \$7.50 to \$27.50 for those whose monthly wages have averaged \$50—the monthly annuities in each case varying with the number of years of contributions. This scale of benefits is the same as that now incorporated in the Economic Security bill for those who retire during the first 10 years. Our scale is somewhat smaller than that now incorporated in the bill for those who retire between 10 and 30 years after the system goes into effect, and our scale is distinctly higher thereafter. The aggregate benefit payments under the plan that we propose are substantially identical with those now incorporated in the bill, as may be seen in the appended tables. The small number of individuals who receive very modest annuities under the scale that we recommend would be eligible to have these supplemented under the non-contributory system, precisely as is the case under provisions now incorporated in the bill.

4. Any actuarial computations extending indefinitely into the future, such as are necessary for the establishment of a national contributory old age annuity system, inevitably rest upon assumptions and forecasts that are subject to a very considerable margin of error. Subject to this acknowledged limitation, it is our opinion that the national contributory system can be launched and maintained on a sound financial basis by establishing the combined rate of payroll and earnings taxes at 2% for the first three years, 3% for the next three years, 4% for the third three-year period, 5% for the fourth three-year period, and 6% thereafter; in substitution for the rates now incorporated in the bill, which start at 1% and are increased by 1% at the end of each five years until a permanent level of 5% is reached at the end of 20 years.

5. A combined contributory tax rate of 5% is the minimum that will permit the payment of adequate annuities and at the same time maintain the financial integrity of the system under both the present Economic Security provisions and under our proposed alteration. But a 5% rate can do this only if it is imposed from the start. Under the present provisions of the Economic Security bill, a 5% rate does not go into effect for 20 years. Hence, under the bill a heavy deficit is accumulated in the early years, and the small sums paid on behalf of individuals now middle-aged or over are kept so low as to be far out of keeping with the benefit payments scheduled for them upon retirement—despite the fact that the majority of such individuals will have means of their own. Under our proposal, the 6% rate that goes into effect at the end of 12 years will make up for the deficiency created by the low rates that will be in effect during the earlier years of the system.

6. Under our proposal, the Federal Government would guarantee an investment return of 3% on all receipts from the payroll and earnings taxes that were not currently disbursed in benefit payments. Such sums would be used progressively to replace the outstanding public debt with the new liability incurred by the Federal Government for old age annuities. To the extent that the receipts from the old age annuity taxes are used to buy out present and future holders of Government obligations, that part of the tax revenues that is now paid out to private bond holders will be available for old age annuity benefits, thereby minimizing the net additional burdens upon the future. Such accumulations and public debt retirement will, of course, be relatively small during the first 10 years by reason of the low tax rates with which we propose that the system should be inaugurated.

7. It should be emphasized that the Federal Government, by inaugurating a national contributory old age annuity system, is undertaking responsibilities of the first magnitude. Not only is it committed to paying a 3% return upon all collections in excess of current benefit payments involved, but it is also diverting for the purpose of old age security a very large fraction of its possible tax revenues. But we recommend this deliberately, in view of the outstanding importance of objective. We know, moreover, that, even in the absence of the well-considered legislation, we cannot avoid important financial outlays for the care of the aged. Students of our population trends tell us that the proportion of the aged and of the dependent aged in our population gives promise of increasing very materially in the course of the next few generations.

8. There are some who believe that we can meet this problem as we go by borrowing from the future to pay the costs. They are willing to incur the large and growing new liability for old age annuities without effecting any compensating reductions in the outstanding public debt, reductions that could be represented by a reserve account in the Treasury. They would place all confidence in the taxing power of the future to meet the needs as they arose.

We do not share this view. We have already cited the fact that the aggregate benefit payments under our proposal, as under that of the Economic Security bill, will eventually exceed \$4,000,000,000 a year. We cannot safely expect future generations to continue to divert such large sums to the support of the aged unless we lighten the burdens upon the future in other directions. If we fail to do this, the \$4,000,000,000 a year will be a net additional burden. Such a burden might well jeopardize the continued operation of the system. If, on the other hand, we are able to reduce the necessary outlays of future generations in other directions, as by retiring a large part of the public debt, and by the provision of useful public works, we can look forward with far more assurance to the continued support of the system. This, then, is the purpose of our proposal. We desire to establish this system on such sound foundations that it can be continued indefinitely in the future; and, at the same time, to meet the highly desirable social objective of providing an adequate annuity without a means test to all eligible workers upon retirement.

9. We recognize that the incidence of the payroll and earnings taxes appears to be largely upon the mass of our population. But it should be emphasized that the effect of these taxes is to provide a substitute form of savings from which our workers will receive far greater and more assured benefits than from many other forms of savings now in existence. These taxes, in other words, will not be a net deduction from workers' incomes. They will release funds, as well as relieve anxiety hitherto directed toward the universal problem of providing against one's old age.

10. Further, it is entirely possible that improvements in our revenue system may permit us in the course of time to reduce various taxes on consumption goods, and thereby to return to the mass of our population in this form what is taken from it in the form of payroll and earnings taxes.

#### II. Voluntary Annuity Certificates

It would appear to be highly desirable that the function of issuing, and determining the terms and conditions of issue, of voluntary annuity certificates be in the hands of the Treasury rather than in those of the Social Insurance Board. These certificates will be direct obligations of the United States, and will involve rates of interest, direct or indirect. They will differ chiefly in form from other interest-bearing obligations of the United States. For example, a 20-year Treasury bond contains the promise



of the United States to make 40 semi-annual interest payments as well as a principal payment at maturity. An annuity certificate would also contain the promise of the United States to make a series of periodical payments. Depending upon the character and form of the annuity, these payments might be made monthly, quarterly, or otherwise; they might be made for a stated limited period, or they might be made until the death of the holder; or they might even be made in perpetuity to any holder. Whether the payments were to begin immediately after the purchase of the annuity, or whether the contract called for payments beginning 20 or 30 years from that date, or when the holder attained the age of 65, the certificates in all cases would constitute promises of the United States, precisely like other direct Treasury obligations.

The language of Title V providing for these certificates is very broad in character and would appear to permit the sale of all the types of certificates just indicated. It would be wholly desirable to retain such a broad choice of forms; but the intent of the Congress in providing this wide range should be made absolutely clear. In any event, however, the terms of issue of the certificates and the rates of interest involved would appear to be proper matters for determination by the Treasury.

### III. Administrative Simplification

This Committee is well acquainted with the Treasury's attitude on law enforcement. If there is a law on the statute books to be enforced by the Treasury, we insist on enforcing it to the utmost of our powers. But in one respect the bill in its present form imposes a burden upon the Treasury that it cannot guarantee adequately to meet.

The national contributory old age annuity system, as now proposed, includes every employee in the United States, other than those of governmental agencies or railways, who earns less than \$251 a month. This means that every transient or casual laborer is included, that every domestic servant is covered, and that the large and shifting class of agricultural workers is covered. Now, even without the inclusion of these three classes of workers, the task of the Treasury in administering the contributory tax collections would be extremely formidable. If these three classes of workers are to be included, however, the task may well prove insuperable—certainly, at the outset.

Under the income tax law, the Bureau of Internal Revenue last year handled something less than 5,000,000 returns; with the present nearly universal coverage of the bill's provisions with respect to contributory old age annuities, we estimate that some 20,000,000 returns would be received. In addition, there would be required the sale of stamps to be used in connection with hundreds of thousands of odd payments for casual work, often for only a few hours' duration. We recognize, without question, the need of these classes of workers for the same protection that is offered other employed workers under the bill. But we should like to ask the Committee to consider the question whether it is wise to jeopardize the entire contributory system, as well as, possibly, to impair tax-collecting efforts in other fields, by the inclusion under the system of the necessity for far-flung, minutely detailed, and very expensive enforcement efforts.

In view of the great importance of our objective, we should greatly regret the imposition of administrative burdens in the bill that would threaten the continued operation of the entire system. After the system has been in operation for some years, more inclusive coverage may prove to be entirely practicable; but we should like to see the system launched in such fashion that its administrative as well as its financial provisions contribute directly to the assurance of its success.

### Industrial Loans Totaling \$34,222,535 Authorized by RFC During Period from June 19 to Dec. 31 1934

The Reconstruction Finance Corporation, during the period from June 19 1934 to Dec. 31 1934, inclusive, authorized loans of \$34,222,535 to 599 industrial and commercial businesses, according to a report, segregating the loans by industries, issued on Feb. 7 by Jesse H. Jones, Chairman of the RFC. The report follows:

LOANS AUTHORIZED (AND COMMITMENTS OUTSTANDING AS OF DEC. 31 1934) TO INDUSTRIAL AND COMMERCIAL BUSINESS UNDER SECTION 5D OF THE RFC ACT (INCLUDING PURCHASES OF PARTICIPATIONS, AND AGREEMENTS TO PURCHASE PARTICIPATIONS IN LOANS)

BY INDUSTRIES (FROM JUNE 19 1934 TO DEC. 31 1934 INCL.)

Industry—	Number of Borrowers	% of Total	Amount Authorized	% of Total
<i>Manufacturing—</i>				
Food and kindred products .....	62	10.4	\$2,264,150	6.6
Textiles and their products .....	75	12.5	5,043,400	14.7
Lumber products .....	97	16.2	5,517,250	16.1
Paper and allied products .....	15	2.5	1,214,350	3.5
Printing & publishing & allied industries ..	29	4.8	397,650	1.2
Chemicals and allied products .....	16	2.7	696,000	2.0
Rubber products .....	2	.3	260,000	.8
Leather and its products .....	13	2.2	1,219,000	3.6
Stone, clay and glass products .....	44	7.3	1,939,500	5.7
Iron and steel and their products (excluding machinery) ..	42	7.0	3,715,650	10.9
Non-ferrous metals and their products ..	16	2.7	551,300	1.6
Machinery (excluding transportation equipment) ..	48	8.0	2,859,500	8.3
Transportation equipment (including RR. repair shops) ..	17	2.8	2,239,500	6.5
<i>Non-manufacturing—</i>				
Mining .....	12	2.0	1,804,000	5.3
Wholesale trade .....	25	4.2	581,000	1.7
Retail trade .....	46	7.7	2,499,035	7.3
Not classified .....	40	6.7	1,421,250	4.2
<b>Total .....</b>	<b>599</b>	<b>100.0</b>	<b>\$34,222,535</b>	<b>100.0</b>

### Secretary Hull Attacks Critics of Tariff Cuts in Reciprocal Trade Agreements—Discusses Duty on Manganese Ore and Supports Reduction in Brazilian Pact

Secretary of State Cordell Hull, in a prepared statement made public on Feb. 10, criticized the "combined lobbies" which, he charged, "are seeking to kill all efforts to restore normal world trade." Mr. Hull's statement was issued in reply to criticism of the tariff concession on manganese ore contained in the reciprocal trade agreement recently signed with Brazil. There cannot be any serious unemployment in the United States, he said, because of the reduction in

duty from 110% to 55%, marking the maximum amount the President is authorized to reduce the tariff under the law. In discussing the tariff situation in general, Mr. Hull said that the question "is whether an attempt should be made to recover a part of this lost trade by modifying the obstructions to commerce or whether we shall continue to suffer these losses of hundred of millions of dollars for the sake of 'protecting' industries which represent only an infinitesimal portion of our production."

Secretary Hull's statement follows:

I feel that some notice should be taken of the grossly exaggerated and misleading propaganda which is being circulated by the combined lobbies seeking to kill all efforts to restore normal world trade—a trade upon which the employment of millions in this country and of tens of millions in the world is dependent.

This propaganda would make it seem that the proposed reduction of the duty on manganese ore from 110% for 1933 to 55% will throw many thousands of American wage earners out of employment and wreck a great nation-wide industry. This combined propaganda is the rebirth of the old log-rolling system which gave us the Smoot-Hawley misery of the past few years.

I dare say that even McKinley or Dingley, if alive in 1932, would not have fixed the rate as high as 55% in the first place. The fog of propaganda cannot obscure the truth. First, the number of wage-earners mining manganese ore in the United States is only a few hundred of a total of nearly 45,000,000 Americans gainfully employed. Despite the tariff benefits of 69% to 110% paid since 1922 by the general public, this is the total employment which the industry has been able to offer to Americans.

Secondly, the amount of American production of manganese after all these years is less than 10% of the amount consumed in the United States. The other 90% and more must be imported as it has been in the past. Furthermore, the sum total of the results of domestic efforts to produce manganese has declined for a number of years.

When this Government raised these and other duties on similar business undertakings in this country to skyscraping levels, other countries promptly proceeded to raise their duties against, or by other methods to restrict, their purchases of our cotton, copper, wheat, hog products, tobacco, automobiles, machinery, and other extremely burdensome surpluses. The most uninformed person now knows the disastrous effects which have resulted.

The main purpose of proposing a reduction of the rate on manganese ore, as in the case of any similar rate reduction, is to induce other countries in turn to lower their rates or other obstructions against the exportation and sale of those commodities which we export. There is no other possible way for the accomplishment of this practical and mutually profitable result.

The American public therefore has the choice either to continue to close its eyes and rush headlong further in the direction of shutting out every possible opportunity to sell our goods and to restore full prosperity, or it can instead pursue a broad and practical program for the normal restoration of mutually profitable trade between nations.

Mr. Hull also made public with his statement the following history of tariff protection on manganese ore:

Before 1922 there was no duty on manganese ore and, except for the highly stimulated period of our participation in the World War, production had been only about 2% of domestic demands.

In 1922 manganese producers told Congress that if a duty of 1 cent per pound was imposed on imports they would soon produce 50% to 75% of domestic needs.

They got the duty they asked for.

Instead of making good their promise, domestic production for the six years, 1923 to 1928, inclusive, averaged only 8.3% of domestic consumption.

Despite this showing, manganese producers came to Congress in 1929 and asked still greater duties on imports, making the same promises as they had made seven years previously.

They got the increase. The 1 cent per pound duty was made applicable to ores containing 10% or more manganese content instead of to those only of 30% or more.

With this increased duty, domestic manganese production declined instead of increasing. In 1931, 41,616 tons were produced; in 1932, 20,079, and in 1933, 20,138 (estimated). These figures include Puerto Rico.

Since 1922 the tariff rate has been equivalent to 69% to 110% ad valorem.

The total value of all domestically produced manganese ores of ferro and chemical grades for the six years 1923-28 was \$7,617,800 (Department of Commerce), where as duties collected on imported manganese ores of the same kind for the same period amounted to \$31,773,480. Hence, as domestic production during those years was 324,198 tons, consumers paid a tax of over \$98 for every ton of it.

Only 11 States produce chemical and ferro grades of manganese in significant quantities. The production of these States for 1932 was:

State—	Long Tons Output	Value
Montana .....	15,479	-----
Georgia .....	200	-----
Arkansas .....	1,306	-----
Virginia .....	525	-----
New Mexico .....	-----	-----
Washington .....	-----	-----
Arizona .....	-----	-----
Colorado .....	-----	-----
Nevada .....	-----	-----
10 other States .....	267	-----
<b>Puerto Rico .....</b>	<b>17,777</b>	<b>\$377,222</b>
	<b>2,302</b>	<b>65,509</b>
<b>Total .....</b>	<b>20,079</b>	<b>\$442,731</b>

Domestic production of ferro and chemical grades of manganese ore over the period since a duty was put on imports, domestic needs and imports were:

Year—	Domestic Production Long Tons	Imports Long Tons	Apparent Domestic Consumption Long Tons
*1923 .....	31,500	339,536	371,036
*1924 .....	56,515	540,065	596,580
*1925 .....	98,324	681,395	779,719
*1926 .....	46,258	692,108	738,366
*1927 .....	44,741	682,120	726,861
*1928 .....	46,860	637,258	684,118
a 1929 .....	60,379	660,558	720,937
a 1931 .....	39,242	293,136	332,378
a 1932 .....	17,777	90,782	108,559
a 1933 (estimated) .....	18,500	259,930	278,430

\* Commerce Department figures. a Tariff Commission figures.



The total number of wage-earners engaged in mining manganese ore in 1929 was 354, according to the Census data.

These nine States, in 1929, had a stake in foreign trade of \$226,742,000, representing exports of cotton, tobacco, copper, iron and steel manufactures, food products and a great variety of other exported commodities. In 1932, after the Hawley-Smoot Tariff Act, with the highest rates in our history, had been in effect two years, and foreign countries had imitated us by erecting barriers against trade, this share had fallen to \$87,864,000, or a loss from 1929 of \$138,878,000.

### RFC Report for December—\$280,750,769 in Loans Authorized During Month—Actual Disbursements Total \$114,805,891—Statement of Condition as of Dec. 31

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, submitted on Feb. 4 to the President and Congress a report of the Corporation's operations during December. The report shows that new loans of \$280,750,769 were authorized during the month, including \$145,000,000 transferred to the Federal Emergency Relief Administration and \$10,000,000 to the Federal Housing Administrator. Actual loan disbursements by the Corporation during December totaled \$114,805,891 and repayments on loans \$103,221,913.86. During December the Corporation withdrew or canceled authorizations for loans, which had not been disbursed, amounting to \$47,147,718. The December authorizations were as follows:

<b>Loans under Section 5:</b>	
To banks and trust companies (including receivers).....	\$22,779,267.97
To building and loan associations (including receivers).....	20,867,069.21
To insurance companies.....	275,000.00
To mortgage loan companies.....	8,064,932.50
To railroads.....	11,679,000.00
To fishing industry.....	35,000.00
To industry.....	5,393,660.00
<b>Loans on assets of closed banks:</b>	
Under Emergency Relief and Construction Act of 1932.....	49,801.26
Under Emergency Farm Mortgage Act of 1933.....	33,702,149.62
On preferred stock of banks.....	3,455,344.57
Subscriptions for preferred stock of banks.....	265,530.00
Purchases of capital note or debentures of banks.....	16,585,250.00
Loans on preferred stock of an insurance company.....	1,847,000.00
To Federal Emergency Relief Administrator for expenses.....	750,000.00
To Federal Emergency Relief Administration.....	1,763.75
To Federal Housing Administrator.....	145,000,000.00
<b>Total.....</b>	<b>\$280,750,768.88</b>

Actual disbursements by the Corporation during December on the new and earlier authorizations were shown by the report as follows:

To banks and trust companies (including receivers).....	\$65,943,478.50
To Joint-Stock Land banks.....	147,787.41
To mortgage loan companies.....	8,530,509.02
To agricultural credit corporations.....	275,000.00
To railroads (including receivers).....	15,095,271.00
To industrial and commercial businesses.....	2,486,398.45
For self-liquidating projects (par \$5,820,000).....	5,697,149.33
For repair or reconstruction of property damaged by earthquake, &c.: Under Section 201-A, Act of July 21 1932, as amended.....	22,608.51
Under Act of April 13 1934.....	25,500.00
For financing sale of agricultural surpluses in foreign markets.....	269,529.17
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States: Commodity Credit Corporation.....	10,626,862.54
Other.....	53,599.68
To drainage, levee and irrigation districts.....	976,697.62
Secured by preferred stock—Insurance companies.....	4,250,000.00
Secured by preferred stock—Banks and trust companies.....	405,500.00
<b>Total.....</b>	<b>\$114,805,891.23</b>

Repayments during the month on earlier loans, according to the report, were:

To banks and trust companies (including receivers).....	\$28,027,335.89
To credit unions.....	450.00
To building and loan associations (including receivers).....	2,383,195.03
To insurance companies.....	4,413,740.20
To Federal Land banks.....	32,025,520.04
To Joint-Stock Land banks.....	594,538.81
To livestock credit corporations.....	129,393.92
To mortgage loan companies.....	3,501,605.29
To agricultural credit corporations.....	8,356.72
To railroads.....	33,975.12
To processors or distributors for payment of processing taxes.....	505.69
To State funds for insurance of deposits of public moneys.....	267,979.87
To industrial and commercial businesses.....	25,798.20
On assets of closed banks (Section 5-E).....	856.54
For self-liquidating projects (par \$2,400).....	2,400.00
For repair or reconstruction of property damaged by earthquake, &c.: Under Section 201-A, Act of July 21 1932, as amended.....	25,775.00
For financing sale of agricultural surpluses in foreign markets.....	85,756.30
For financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States: Commodity Credit Corporation.....	7,495,285.88
Other.....	1,809,182.29
To public school authorities.....	22,300,000.00
Secured by preferred stock—Insurance companies.....	2,000.00
Secured by preferred stock—Banks and trust companies.....	88,263.07
<b>Total.....</b>	<b>\$103,221,913.86</b>

The Corporation's statement of condition as of Dec. 31 1934 follows:

#### STATEMENT OF CONDITION OF THE CORPORATION AS OF THE CLOSE OF BUSINESS DEC. 31 1934

<b>Assets</b>	
Cash on deposit with Treasurer of United States.....	\$5,868,698.17
Funds held in suspense by custodian banks.....	44,523.27
Petty cash funds and travel advances.....	9,475.00
Allocated for expenses regional agricultural credit corporations (under Farm Credit Administration).....	13,247,492.25
Allocated for Federal Emergency Relief Administration (1933 Relief Act).....	500,000,000.00
Allocated for relief and/or public works (under Emergency Appropriation Act of 1935) (1).....	500,000,000.00
Allocated to Secretary of Treasury (2).....	124,741,000.00
Allocated to Secretary of Treasury (3).....	200,000,000.00
Allocated to Land Bank Commissioner (4).....	\$300,000,000.00
Less—Reallocated to Fed. Farm Mtge. Corp.....	55,000,000.00
<b>Total.....</b>	<b>245,000,000.00</b>
Allocated to Federal Farm Mortgage Corporation.....	55,000,000.00
Allocated to Federal Housing Administrator (5).....	25,000,000.00

Allocated to Secretary of Agriculture (6).....	\$200,000,000.00
Less—Reallocated as capital, regional agricultural credit corporations.....	\$44,500,000.00
Reallocated to Governor of Farm Credit Administration.....	40,500,000.00
<b>Total.....</b>	<b>115,000,000.00</b>
<b>Capital regional agricultural credit corporations:</b>	
Allocated to Governor Farm Credit Administration.....	44,500,000.00
<b>Loans under Section 5:</b>	
Proceeds disbursed (less repayments):	
Banks and trust companies (7).....	\$632,208,504.86
Credit unions.....	385,657.72
Building and loan associations (7).....	20,081,849.43
Insurance companies.....	24,828,803.48
Federal Land banks.....	78,646,819.19
Joint-Stock Land banks.....	6,495,270.54
Livestock credit corporations.....	1,333,828.58
Mortgage loan companies (7).....	160,591,127.30
Other agricultural credit corporations.....	863,372.83
Railroads (including receivers).....	376,555,435.44
Processors or distributors for payment of processing taxes.....	1,467.68
State funds for insurance of deposits of public moneys.....	541,070.75
Fishing industry.....	25,000.00
<b>Total.....</b>	<b>1,302,558,207.80</b>
<b>Proceeds not yet disbursed:</b>	
Banks and trust companies (7).....	\$126,093,341.25
Building and loan associations (7).....	20,867,069.21
Insurance companies.....	409,690.77
Joint-Stock Land banks.....	589,297.98
Mortgage loan companies (7).....	103,128,497.24
Railroads (including receivers).....	5,364,252.00
Fishing industry.....	72,500.00
<b>Total.....</b>	<b>256,524,648.45</b>
<b>Loans to industrial and commercial businesses:</b>	
Proceeds disbursed (less repayments).....	6,626,885.01
Proceeds not yet disbursed.....	21,318,729.89
<b>Loans on assets of closed banks (Section 5-E):</b>	
Proceeds disbursed (less repayments).....	20,450.13
Proceeds not yet disbursed.....	104,516.87
<b>Loans and contracts for self-liquidating projects:</b>	
Proceeds disbursed (less repayments) (par \$116,076,100).....	114,452,998.38
Proceeds not yet disbursed (par \$101,703,000).....	100,600,528.41
<b>Loans for repair or reconstruction of property damaged by earthquake, &amp;c.:</b>	
Proceeds disbursed (less repayments).....	8,289,582.78
Proceeds not yet disbursed.....	3,536,108.04
<b>Loans under Section 201-C, for financing sale of agricultural surpluses in foreign markets:</b>	
Proceeds disbursed (less repayments).....	15,175,799.43
Proceeds not yet disbursed.....	3,094,614.20
<b>Loans for financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States:</b>	
Proceeds disbursed (less repayments).....	37,619,862.96
Proceeds not yet disbursed.....	390,595,952.28
<b>Loans to drainage, levee and irrigation districts:</b>	
Proceeds disbursed (less repayments).....	12,298,179.87
Proceeds not yet disbursed.....	67,948,829.07
<b>Loans secured by preferred stock insurance companies:</b>	
Proceeds disbursed (less repayments).....	30,033,000.00
<b>Loans secured by preferred stock banks and trust companies:</b>	
Proceeds disbursed (less repayments).....	19,123,743.92
Proceeds not yet disbursed.....	1,781,455.00
<b>Relief authorizations (1932 Act):</b>	
Proceeds disbursed (less repayments).....	297,773,590.00
Proceeds not yet disbursed.....	15,001.00
<b>Preferred stock banks and trust companies:</b>	
Purchased (less retirements).....	585,857,903.40
Subscriptions authorized.....	63,417,710.00
Preferred stock insurance company purchased.....	100,000.00
<b>Capital notes and debentures banks and trust companies:</b>	
Purchased (less retirements).....	260,101,838.57
Subscriptions authorized.....	68,414,500.00
<b>Purchases of securities from Federal Emergency Administration of Public Works:</b>	
Purchases consummated (less sales).....	1,528,609.70
Purchases authorized but not yet consummated.....	14,499,831.10
<b>Advances for care and preservation of collateral:</b>	
Proceeds disbursed (less repayments).....	109,140.32
Proceeds not yet disbursed.....	202,462.37
<b>Collateral purchased (cost less proceeds of liquidation):</b>	
Accrued interest and dividends receivable.....	1,730,484.12
Reimbursable expense.....	42,760,913.10
Furniture and fixtures.....	565,785.38
Less allowances for depreciation.....	\$644,292.67
<b>Total.....</b>	<b>99,544.21</b>
<b>Miscellaneous disbursements.....</b>	<b>544,748.46</b>
<b>Total.....</b>	<b>\$5,598,444,065.27</b>

#### Liabilities and Capital

Payable on certificate of Federal Emergency Relief Administration (1933 Relief Act).....	\$411,753.34
Payable for relief and/or public works (under Emergency Appropriation Act of 1935) (1).....	30,000,000.00
Payable to Secretary of the Treasury (2).....	43,095,300.00
Payable to Land Bank Commissioner (4).....	97,400,000.00
Callable by Farm Credit Administration for expenses of regional agricultural credit corporations.....	2,854,994.27
Liability for funds held as cash collateral.....	341,699.80
<b>Proceeds not yet disbursed:</b>	
Loans under Section 5.....	256,524,648.45
Loans to industrial and commercial businesses.....	21,318,729.89
Loans on assets of closed banks (Section 5-E).....	104,516.87
Loans and contracts for self-liquidating projects.....	100,600,528.41
Loans for repair or reconstruction of property damaged by earthquake, &c. ....	3,536,108.04
Loans under Section 201-C, for financing sale of agricultural surpluses in foreign markets.....	3,094,614.20
Loans for financing the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.....	390,595,952.28
Loans to drainage, levee, and irrigation districts.....	67,948,829.07
Loans secured by preferred stock banks and trust companies.....	1,781,455.00
Relief authorizations (1932 Act).....	15,001.00
Advances for care and preservation of collateral.....	202,462.37
<b>Subscription authorizations:</b>	
Preferred stock banks and trust companies.....	63,417,710.00
Capital notes and debentures banks and trust companies.....	68,414,500.00
<b>Purchases of securities from Federal Emergency Administration of Public Works authorized:</b>	
Cash receipts not allocated pending advices.....	14,499,831.10
Miscellaneous liabilities (including suspense).....	9,421,335.40
Liability for funds held pending adjustment.....	11,684,585.39
Liability for deposits with bids.....	4,377.46
Unearned discount.....	299,760.00
Interest paid in advance.....	301.02
Interest and dividend refunds and rebates payable.....	12,986.54
Interest accrued.....	142,111.54
Deferred credits—Income on collateral purchased.....	10,961,142.45
Premium on sale of notes.....	\$157,144.83
<b>Total.....</b>	<b>89,056.70</b>
<b>Notes—Series "D," "DA," "E," "F," "G" and "H".....</b>	<b>246,201.53</b>
<b>Capital stock.....</b>	<b>3,834,336,666.67</b>
<b>Surplus.....</b>	<b>560,000,000.00</b>
<b>Reserve for self-insurance.....</b>	<b>\$65,075,963.18</b>
<b>Total.....</b>	<b>100,000.00</b>
<b>Total.....</b>	<b>\$5,598,444,065.27</b>



## NOTES

(1) Title II of the "Emergency Appropriation Act, fiscal year 1935," approved June 19 1934, provides: " . . . That not exceeding \$500,000,000 in the aggregate of any savings or unobligated balances in funds of the Reconstruction Finance Corporation may, in the discretion of the President, be transferred and applied to the purposes of the Federal Emergency Relief Act of 1933 and (or) Title II of the National Industrial Recovery Act, . . . "

Under the above Act the Corporation to and including Dec. 31 1934 had transferred \$470,000,000 to the Federal Emergency Relief Administration.

(2) Section 2 of the Reconstruction Finance Corporation Act, as amended by the Federal Home Loan Bank Act, provides that "in order to enable the Secretary of the Treasury to make payments upon stock of Federal Home Loan banks subscribed for by him in accordance with the Federal Home Loan Bank Act, the sum of \$125,000,000 or so much thereof as may be necessary for such purpose, is hereby allocated and made available to the Secretary of the Treasury out of the capital of the Corporation and (or) the proceeds of notes, debentures, bonds and other obligations issued by the Corporation." The amount of such stock subscribed for by the Secretary of the Treasury is \$124,741,000.

(3) Section 4-B of the Home Owners' Loan Act of 1933 provides that "the Board (Federal Home Loan Bank Board) shall determine the minimum amount of capital stock of the Corporation (Home Owners' Loan Corporation) and is authorized to increase such capital stock from time to time in such amounts as may be necessary, but not to exceed in the aggregate \$200,000,000. Such stock shall be subscribed for by the Secretary of the Treasury on behalf of the United States, and payments for such subscriptions shall be subject to call in whole or in part by the Board and shall be made at such time or times as the Secretary of the Treasury deems advisable.

In order to enable the Secretary of the Treasury to make such payments when called, the Reconstruction Finance Corporation is authorized and directed to allocate and make available to the Secretary of the Treasury the sum of \$200,000,000, or so much thereof as may be necessary, and for such purpose the amount of notes, bonds, debentures, or other such obligations which the Reconstruction Finance Corporation is authorized and empowered under Section 9 of the Reconstruction Finance Corporation Act, as amended, to have outstanding at any time, is hereby increased by such amounts as may be necessary." The amount of such stock subscribed for by the Secretary of the Treasury is \$200,000,000.

(4) Section 30 (a) of the Emergency Farm Mortgage Act of 1933 made \$100,000,000 available to the Farm Loan (now Land Bank) Commissioner for loans to Joint-Stock Land banks. Section 32 of the same Act made \$200,000,000 available to the Farm Loan (now Land Bank) Commissioner for direct loans to farmers. Of the amount made available under Section 32, \$145,000,000 was paid to the Land Bank Commissioner and the balance, \$55,000,000, was reallocated and paid to the Federal Farm Mortgage Corporation under Section 3 of the Federal Farm Mortgage Corporation Act.

(5) Under the provisions of Section 4 of the National Housing Act of 1934, which states that "the Reconstruction Finance Corporation shall make available to the Administrator such funds as he may deem necessary," \$25,000,000 has been paid to the Federal Housing Administrator.

(6) Section 2 of the Reconstruction Finance Corporation Act as amended made available to the Secretary of Agriculture \$200,000,000. Of this amount \$135,000,000 was paid to him, of which \$20,000,000 was returned to the Corporation. Of the \$85,000,000 difference, \$44,500,000 was reallocated and disbursed as capital of the regional agricultural credit corporations (Sec. 201 (e) Emergency Relief and Construction Act of 1932). The remainder, \$40,500,000, was made available and has been paid to the Governor of the Farm Credit Administration, pursuant to the provisions of Sec. 5 (a) (1) of the Farm Credit Act of 1933.

(7) Loans under Section (5) of the Reconstruction Finance Corporation Act, to aid in the reorganization or liquidation of closed institutions, have been authorized in the aggregate amount of \$1,057,743,695.24, of which \$143,787,496.90 has been canceled. After taking into consideration repayments of \$319,355,087.44, items (7) of the balance sheet include the balance of \$443,370,380.99 representing proceeds disbursed (less repayments) and \$151,230,729.91 representing proceeds not yet disbursed, exclusive of \$9,542,500 loans approved in principle upon the performance of specified conditions.

In addition to loans and other authorizations reflected on the statement of condition, the Corporation has approved in principle loans in the amount of \$93,892,925.82 and purchases of preferred stock, capital notes and debentures of banks and trust companies in the amount of \$72,866,170, upon the performance of specified conditions.

This statement of condition does not take into consideration expenditures incurred but not paid by the Corporation at the close of business Dec. 31 1934, nor income of regional agricultural credit corporations whose capital stock was subscribed by the Corporation.

### Report of Operations of RFC Feb. 2 1932 to Jan. 31 1935—Loans of \$9,001,925,035 Authorized During Period—\$4,925,050,526 Expended for Activities of Corporation

Authorizations and commitments of the Reconstruction Finance Corporation in the recovery program to Jan. 31, including disbursements of \$720,000,736 of other governmental agencies and \$1,299,972,411 for relief, have been \$9,001,925,036, said a report issued Feb. 7 by Jesse H. Jones, Chairman. Of this sum, \$800,723,430 has been canceled and \$1,105,519,745 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes, it was stated. The relief disbursements include \$299,984,999 advanced directly to States by the Corporation, \$499,987,412 to the States upon certification of the Federal Emergency Relief Administrator, and \$500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act—1935. Of the total disbursements, \$4,925,050,526 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum \$2,559,966,709, or approximately 52%, has been repaid. The report continued:

Loans authorized to 7,346 banks and trust companies aggregate \$2,296,266,329. Of this amount \$333,035,042 was withdrawn or canceled and \$138,485,869 remains available to the borrowers and \$1,824,745,417 was disbursed. Of this latter amount \$1,228,994,611, or 67%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,767 banks and trust companies aggregating \$1,207,789,040 and 1,042 loans were authorized in the amount of \$29,829,505 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 7,020 banks and trust companies of \$1,237,618,545. \$87,766,179 of this was canceled or withdrawn and \$196,387,755 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,544 closed banks aggregating \$1,057,780,449. \$152,174,791 of this amount was

canceled or withdrawn and \$130,179,764 remains available to the borrowers. \$775,425,894 was disbursed and \$360,028,733 has been repaid.

Loans have been authorized to refinance 429 drainage, levee and irrigation districts aggregating \$82,821,718, of which \$1,922,365 was withdrawn or canceled, and \$65,488,690 remains available to the borrowers. \$15,410,663 has been disbursed.

159 loans aggregating \$17,594,675 have been authorized through mortgage loan companies to assist business and industry in co-operation with the National Recovery Administration program. \$9,569,475 of this amount was withdrawn or canceled and \$2,780,663 remains available to the borrowers. \$5,244,537 was disbursed and \$220,769 has been repaid.

Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19 1934, the Corporation has authorized 651 loans to industry aggregating \$34,189,024. \$3,526,900 of this amount was withdrawn or canceled and \$22,774,910 remains available to the borrowers. In addition the Corporation has authorized, or has agreed to, purchases of participations aggregating \$5,269,135 of 89 businesses, \$247,725 of which was withdrawn or canceled and \$4,257,777 remains available.

The Corporation has purchased or agreed to purchase from the Federal Emergency Administration of Public Works 234 issues of securities having par value of \$53,373,350. Of this amount securities having par value of \$50,426,600 were sold at public sale to the highest bidders at a premium of \$951,196; and securities having par value of \$2,946,750 were purchased or are to be purchased by the Corporation at par to be held and collected or sold at a later date. The amounts received by the Corporation together with accrued interest have been paid or will be paid to the Public Works Administration.

Disbursements and repayments to Jan. 31 for all purposes were reported as follows:

	Disbursements	Repayments
<b>Loans under Section 5:</b>		
Banks and trust companies.....	\$1,824,709,705.70	\$1,228,993,106.64
Railroads.....	449,943,272.11	70,856,064.24
Federal Land banks.....	387,236,000.00	310,212,539.86
Mortgage loan companies.....	290,545,157.01	134,252,672.69
Regional agricultural credit corporations.....	173,243,640.72	173,243,640.72
Building and loan associations.....	115,070,726.54	99,431,100.68
Insurance companies.....	89,517,863.45	65,494,961.90
Joint Stock Land banks.....	15,659,372.29	10,129,021.56
Livestock credit corporations.....	12,817,732.81	11,503,745.20
Federal Intermediate Credit banks.....	9,250,000.00	9,250,000.00
State funds for insurance of deposits of public money.....	8,387,715.88	8,387,715.88
Agricultural credit corporations.....	5,536,130.27	4,672,757.44
Credit unions.....	580,854.21	213,870.81
Fishing industry.....	42,500.00	-----
Processors of distributors for payment of processing tax.....	14,718.06	14,150.38
<b>Total loans under Section 5.....</b>	<b>\$3,382,555,389.05</b>	<b>\$2,126,655,348.00</b>
Loan to Secretary of Agriculture to purchase cotton.....	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts.....	15,410,663.28	1,074.09
Loans to public school authorities for payment of teachers' salaries.....	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of \$8,692,264.54 and repayments of \$418,599.26 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado).....	134,515,838.84	9,107,696.73
Loans to aid in financing the sale of agricultural surpluses in foreign markets.....	20,199,242.97	5,023,443.54
Loans to industrial and commercial businesses.....	8,650,847.75	135,214.98
Loans on assets of closed banks.....	35,711.53	1,504.83
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton.....	167,400,555.64	138,473,350.24
Loans on corn.....	124,536,876.12	121,706,606.77
Loans on turpentine.....	4,552,017.46	170,978.62
Others.....	11,230,030.11	7,063,116.33
<b>Total loans, exclusive of loans secured by preferred stock.....</b>	<b>\$3,894,687,172.75</b>	<b>\$2,433,928,334.13</b>
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including \$21,167,835 disbursed and \$1,680,842.06 repaid on loans secured by preferred stock).....	953,464,610.90	\$79,243,632.06
Loans secured by preferred stock of insurance companies (including \$100,000 disbursed for the purchase of preferred stock).....	30,225,000.00	192,000.00
<b>Total.....</b>	<b>\$983,689,610.90</b>	<b>\$79,435,632.06</b>
<b>Federal Emergency Administration of Public Works security transactions.....</b>	<b>\$46,673,742.68</b>	<b>\$46,602,742.68</b>
<b>Total.....</b>	<b>\$4,925,050,526.33</b>	<b>\$2,559,966,708.87</b>
<b>Allocations to governmental agencies under provisions of existing statutes:</b>		
Secretary of the Treasury to purchase:		
Capital stock of Home Owners' Loan Corp.....	\$200,000,000.00	
Capital stock of Federal Home Loan banks.....	81,645,700.00	
Farm Loan Commissioner for loans to:		
Farmers.....	145,000,000.00	
Joint Stock Land banks.....	2,600,000.00	
Federal Farm Mortgage Corporation for loans to farmers.....	55,000,000.00	
Federal Housing Administrator:		
To create Mutual Mortgage Insurance Fund.....	10,000,000.00	
For other purposes.....	15,000,000.00	
Secretary of Agriculture for crop loans to farmers (net).....	115,000,000.00	
Governor of the Farm Credit Administration for revolving fund to provide capital for production credit corporations.....	40,500,000.00	
Regional agricultural credit corporations for:		
Purchase of capital stock.....	44,500,000.00	
Expenses:		
Prior to May 27 1933.....	3,107,530.00	
Since May 26 1933.....	7,647,505.73	
<b>Total allocations to governmental agencies.....</b>	<b>\$720,000,735.73</b>	
<b>For relief:</b>		
To States directly by corporation.....	\$299,984,999.00	\$2,266,941.00
To States on certification of the Federal Relief Administrator.....	499,987,411.70	-----
Under Emergency Appropriation Act, 1935.....	500,000,000.00	-----
<b>Total for relief.....</b>	<b>\$1,299,972,410.70</b>	<b>\$2,266,941.00</b>
<b>Grand total.....</b>	<b>\$6,945,023,672.76</b>	<b>\$2,562,233,649.87</b>

The following table, contained in the reports, shows the loans authorized to each railroad, together with the amount disbursed to and repaid by each (as of Jan. 31 1935):



	Authorized	Disbursed	Repaid
Aberdeen & Rockfish RR. Co.	\$127,000	\$127,000	\$9,000
Alabama Tennessee & Northern RR. Corp.	275,000	275,000	-----
Alton RR. Co.	2,500,000	2,500,000	-----
Ann Arbor RR. (receivers)	634,757	634,757	-----
Ashley Drew & Northern Ry. Co.	400,000	400,000	-----
Baltimore & Ohio RR. Co.	72,125,000	72,110,400	12,144,900
(Note)			*14,600
Birmingham & Southeastern RR. Co.	41,300	41,300	-----
Boston & Maine RR. Co.	7,569,437	7,569,437	-----
Buffalo-Union, Carolina RR. Co.	53,960	-----	*53,960
Carleton & Coast RR. Co.	549,000	535,800	1,206
			*13,200
Central of Georgia Ry. Co.	3,124,319	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	464,298	464,298
			*35,702
Chicago & Eastern Illinois Ry. Co.	5,916,500	5,916,500	155,632
Chicago & North Western Ry. Co.	46,589,133	46,588,133	3,538,000
			*1,000
Chicago & Great Western RR.	1,289,000	1,289,000	538
Chicago Milwaukee St. Paul & Pac. Ry. Co.	12,000,000	11,500,000	538
Chicago North Shore & Milwaukee RR. Co.	1,150,000	1,150,000	-----
Chicago Rock Island & Pacific Ry. Co.	13,718,700	13,718,700	377,279
Cincinnati Union Terminal Co.	10,398,925	8,300,000	8,300,000
			*2,098,925
Columbus & Greenville Ry. Co.	60,000	-----	*60,000
Copper Range RR. Co.	53,500	53,500	-----
Denver & Rio Grande Western RR. Co.	8,300,000	8,081,000	571,300
			*219,000
Denver & Salt Lake Western RR. Co.	3,182,150	3,182,150	-----
Erie RR. Co.	16,582,000	16,331,000	4,689
Eureka Nevada Ry. Co.	8,000	-----	*3,000
Florida East Coast Ry. (receivers)	717,075	627,075	*90,000
Ft. Smith & Western Ry. (receivers)	227,434	227,434	-----
Fredericksburg & Northern Ry. Co.	15,000	-----	*15,000
Gainesville Midland Ry. (receivers)	10,539	-----	*10,539
Galveston Houston & Henderson RR. Co.	1,061,000	1,061,000	-----
Georgia & Florida Ry. (receivers)	354,721	354,721	-----
Great Northern Ry. Co.	6,000,000	6,000,000	6,000,000
Greene County RR. Co.	13,915	13,915	915
Gulf Mobile & Northern RR. Co.	520,000	520,000	520,000
Illinois Central RR. Co.	17,863,000	17,837,333	75,000
			*16,667
Lehigh Valley RR. Co.	9,500,000	8,500,000	*1,000,000
Litchfield & Madison Ry. Co.	800,000	800,000	-----
Maine Central RR. Co.	2,550,000	2,550,000	87,952
Maryland & Pennsylvania RR. Co.	100,000	100,000	-----
Meridian & Bigbee River Ry. Co. (trustee)	1,488,504	500,000	*744,252
Minneapolis St. Paul & St. Marie Ry. Co.	6,843,082	6,843,082	512,715
Mississippi Export RR. Co.	100,000	100,000	-----
Missouri Pacific RR. Co.	23,134,800	23,134,800	-----
Missouri Southern RR. Co.	99,200	99,200	-----
Mobile & Ohio RR. Co.	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	1,070,599	193,000
Murfreesboro-Nashville Ry. Co.	25,000	25,000	-----
New York Central RR. Co.	27,499,000	27,499,000	-----
New York Chicago & St. Louis RR. Co.	18,200,000	18,200,000	2,688,413
New York New Haven & Hartford RR. Co.	7,700,000	7,699,779	*221
Pennsylvania RR. Co.	29,500,000	28,900,000	28,900,000
			*600,000
Pere Marquette Ry. Co.	3,000,000	3,000,000	-----
Peloneer and Fayette RR. Co.	10,000	10,000	-----
Pittsburgh & West Va. Ry. Co.	4,475,207	3,975,207	-----
Puget Sound & Cascade Ry. Co.	300,000	300,000	-----
St. Louis-San Francisco RR. Co.	7,995,175	7,995,175	2,805,175
St. Louis-Southwestern	18,790,000	18,672,250	790,000
			*117,750
Salt Lake & Utah RR. (receivers)	200,000	200,000	-----
Sand Springs Ry. Co.	162,600	162,600	-----
Southern Pacific Co.	23,200,000	22,000,000	*1,200,000
Southern Ry. Co.	14,751,000	14,751,000	246,000
Sumter Valley Ry. Co.	100,000	100,000	23,580
Tennessee Central Ry. Co.	147,700	147,700	-----
Texas Oklahoma & Eastern RR. Co.	108,740	-----	*108,740
Texas & Pacific Ry. Co.	700,000	700,000	100,000
Texas South-Eastern RR. Co.	30,000	30,000	5,000
Tuckerton RR. Co.	45,000	39,000	81
			*6,000
Wabash Ry. (receivers)	15,731,583	15,731,583	-----
Western Pacific RR. Co.	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co.	400,000	400,000	-----
Wrightsville & Tennille RR. Co.	22,525	22,525	22,525

\* Denotes amount canceled or withdrawn instead of repayment. (Total cancellations, \$6,408,556.)

Note—Loans to the Baltimore and Ohio RR. Co. outstanding, amounting to \$59,965,500, are evidenced by collateral notes of the railroad in the total face amount of \$60,100,400. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1 1939, in the amount of \$13,490,000, at a discount of 1%, equivalent to \$134,900.

### Private Initiative Must Supply Impetus for Permanent Recovery, According to Jesse H. Jones of RFC—Government Spending Held only Subordinate Aid

Private initiative and private business must constitute the principal factors in promoting industrial recovery, Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, said Feb. 9, in an address before the weekly luncheon of the National Democratic Club in New York City. Government lending and Federal construction projects may aid this recovery, he continued, but "giving money away" constitutes the most dangerous form of relief, and can offer only temporary assistance.

Mr. Jones praised President Roosevelt for the efforts he has made in his recovery program, and declared that the country needs a better understanding between those "inclined to the right and those wanting to go to the left." The President, he said, has the common understanding, and has successfully followed a "middle-of-the-road" policy. Mr. Jones is optimistic regarding the future of business, and said that there are many indications that conditions are improving. He urged his audience to judge the President by the success of his program as a whole, and asserted that he cannot be held to account for "inevitable mistakes in administration."

In discussing the operations of the RFC since 1933 Mr. Jones said, in part:

RFC operations prior to March 1933 totaled approximately \$2,000,000,000. Since that time \$7,000,000,000 have been added, including \$1,300,000,000 used for direct relief and \$700,000,000 to other Government agencies.

\$1,200,000,000 has been put into bank capital in almost 7,000 banks. More than a billion dollars has been loaned to bank receivers for distribution to depositors in closed banks.

More than a billion and a half dollars has been made available to farmers through the Farm Credit Administration and for commodity loans. Through these operations, cotton, corn, wheat, tobacco and many other farm products are now selling at living prices.

All together, \$9,000,000,000 have been authorized through the RFC, and except for the funds used in direct relief, and allocations to other Government agencies, it is being handled in a businesslike way, and there will be little ultimate loss to the taxpayer. Our repayments have already exceeded \$2,500,000,000.

Congress has just extended the active life of the Corporation for two years, subject to termination at an earlier date by Executive Order of the President. It gave us some added authority pertaining to industrial loans, real estate loans, and loans to railroads.

Loans to industry have been difficult to make because of the badly depleted state of many offering to borrow, together with poor prospects of their being able to repay the loans. But it is the purpose of our directors to try all the harder to make these loans, especially where employment can be maintained or increased. In fact, we can only make such loans under these circumstances.

We are authorized to lend for as much as 10 years, not only to industry, but to others. We requested this added authority largely in the interest of the depositors in closed banks, the assets of which will yield more if liquidated over a longer period, and to help real estate debtors. We should like to help people save their properties where possible, and we want to encourage and assist the organization of mortgage companies throughout the country. The Congress gave us this authority.

We do not want the Government to do all the lending, but the Government wants to assist in starting mortgage companies that will be operated on a sound basis and that will lend on real estate at fair rates, both to meet present indebtedness and for new construction where the new construction is justified.

We are given some added authority in loans to railroads, largely for the purpose of assisting in reorganizations. To what extent we can make use of this added authority is yet to be determined.

Congress gave us no added borrowing power, but we did not ask for it, feeling that we had all that we could safely use for the year 1935, and if our activities and operations are serving a good purpose and more credit is needed a year from now, Congress will be in session and can give it to us. We do not want to continue the RFC one day longer than it can be useful as an emergency organization.

### Past Year Described as Marking "Upswing" in Banking Conditions in Ohio—State Superintendent of Banks S. H. Squire Finds Economic Outlook for 1935 Decidedly Reassuring

In his first official statement, issued at Columbus, Feb. 5, Samuel H. Squire, new Superintendent of Banks of Ohio, reports that indications that general business conditions are definitely improved and that the economic outlook for 1935 is decidedly reassuring, are furnished in the State bank call reports of Dec. 31 1934. The past year, says Mr. Squire, marks the beginning of the upswing in banking conditions now in progress in Ohio, following the recession which started in 1929. In his statement, based on the reports made in response to the recent bank call, Superintendent Squire also says:

Throughout 1934 their [Ohio banks] resources and deposits rose steadily in volume, showing substantial gains for the first time in more than five years. The scope and value of their banking service increased appreciably during the past year, and a better public understanding of banks and their purposes has been effected. Stimulation in business has enhanced banking stabilization.

Total resources of all banks under State supervision, 466 in number, 13 being unlicensed banks, on Dec. 31 1934, were \$1,157,587,466, an increase of \$32,259,391 since the call of Oct. 2 1934, and an increase of \$96,952,500 since Dec. 30 1933.

Total deposits of these banks on Dec. 31 1934 were \$965,041,004, an increase of \$34,540,439 since Oct. 2 1934, and an increase of \$90,453,423 since Dec. 30 1933.

These gains for the year are the largest since the fall of 1929, when the peak of all time for State banks in Ohio in resources and deposits was reached.

Classified, the totals reported for deposits of all State banks were:

Individual deposits, \$277,501,043, increases of \$28,708,913 and \$54,509,087, respectively.

Savings deposits, \$498,645,796, increases of \$14,784,154 and \$41,417,874, respectively.

Time certificates, \$48,613,595, decreases of \$9,859 and \$18,090,184, respectively.

"All other deposits," \$140,280,570, a decrease of \$8,942,769 since Oct. 2 1934 and an increase of \$12,616,646 since Dec. 30 1933.

The reduction in time certificates of deposit may be explained to a material extent by the transfer of such deposits to other deposit accounts.

Loans and discounts totaled \$475,970,660, decreases of \$7,508,227 and \$64,872,571, respectively. Cash and reserve totaled \$179,316,045, increases of \$17,020,527 and \$40,049,848, respectively. Combined capital totaled \$64,282,395, a decrease of \$115,000 since Oct. 2 1934 and a decrease of \$2,466,305 since Dec. 30 1933. The capital stock decrease noted is due to the fact there were 37 fewer banks at the close of 1934 than at the beginning of the year.

Notes and bills rediscounted, bills payable and bonds borrowed, representing obligations of the banks, totaled \$1,505,236, a decrease of \$715,623 since Oct. 2 1934 and a decrease of \$20,887,956 since Dec. 30 1933. This large curtailment of obligations on the part of banks is exceedingly gratifying, revealing, as it does, increased liquidity and strengthening of position.

Securities owned by all banks were: United States Government, \$216,963,616; State, county and municipal bonds, \$44,002,308, and other bonds, stocks and securities, \$104,966,590. Federal Reserve bank stock reported totaled \$2,627,050. Banking house and fixtures owned are valued at \$36,679,088.

Of the reporting banks, 453 are licensed banks. The resources of licensed banks totaled \$1,137,317,369, an increase of \$153,061,952 since Dec. 30



1933. Total deposits of these licensed banks totaled \$948,201,187, an increase of \$131,512,986 since that date.

Resources of State banks in the seven largest cities, 46 banks in all, totaled \$853,875,269, an increase of \$88,924,085 since Dec. 30 1933. Deposits totaled \$715,943,643, an increase of \$78,952,037 since that date.

Resources and deposits in these city banks were:

Cleveland, nine banks; resources, \$429,488,043; deposits, \$367,316,287. Cincinnati, 11 banks; resources, \$227,879,808; deposits, \$192,731,289. Akron, five banks; resources, \$41,668,199; deposits, \$36,295,318. Toledo, five banks; resources, \$92,875,531; deposits, \$73,509,456. Columbus, six banks; resources, \$10,694,582; deposits, \$8,587,236. Canton, six banks; resources, \$22,671,288; deposits, \$17,544,168. Youngstown, four banks; resources, \$28,597,818; deposits, \$19,959,889.

The foregoing summary, in the opinion of officials of the Banking Department, furnishes convincing proof that banking conditions in Ohio are decidedly satisfactory, and that they will become even more so during the coming year. The recent appointment of Mr. Squire as Superintendent of Banks was noted in our issue of Feb. 9, page 908.

### Ruling on Southwestern Rates Issued by ICC—Western Trunk Line Scales to Apply with Eastern Tariffs on Goods to the Seaboard

The Interstate Commerce Commission again on Feb. 12 undertook to patch up the existing class rate structure in handing down its long-awaited decision on the consolidated Southwestern railway freight rate cases. The Commission ruled that the Western trunk line rate schedule would govern freight charges in the Southwest with the exception that rates from that territory to the East should be governed by Eastern trunk line rates. The "Journal of Commerce," in reporting the matter, states:

#### Sweeping Decision Made

The Commission's printed decision included more than 100 pages and set out maximum first class rates between practically all cities in the Southwest and key points throughout the rest of the country. For application of the scale of rates and differentials prescribed, the portion of Western trunk line territory involved includes Missouri south of the Missouri River, Southwestern territories and the western portion of Southern territory.

The decision prescribed maximum reasonable percentage relations of the several Western, Eastern and Southern classes for application to, from and within Southwestern territories, as the cases may be, including a reduction of Western fifth class from 40% of first class to 27.5%.

Both concurring and dissenting Commissioners agreed the new rate scales attempt to harmonize Southwestern rates with Western trunk line territory, representing a partial relief of shippers.

The formula used in the instant decision was devised in the Western case in order properly to reflect, in the rates prescribed, the varying rate levels in the different rate zones and territories in instances where the shortest possible route between two given points passes through more than one rate zone or territory.

It requires the application to the entire distance over such route of the scale of rates provided in that case for the lowest rated zone or territory through which such route passes plus the differential or differentials provided for the higher-rated zone or zones.

#### Differentials Are Cited

Those differentials represent approximate amounts that the scale rate in the higher-rated zone is above the scale rate in the next lower-rated zone for the corresponding distance block. The formula, therefore, contemplates addition of the differential for the aggregate remaining distance beyond the point of view of entry into each zone of higher rate level. The resulting rate is applied in either direction.

#### Case Originated in 1927

The so-called consolidated Southwestern cases were taken up originally in 1927 and the proceedings reopened in 1930.

The Commission's order directs the railroads involved to establish on or before June 12 1935 key rates on commodities to which are applicable all rail inter-State first class rates which per 100 pounds shall not exceed those respectively prescribed as maximum reasonable rates.

In the majority opinion, written by Commissioner Miller, Chairman Lee, while concurring, expressed doubt of the legality of the prescription of the use of the destination classification.

"Notwithstanding my doubt of the legality of our prescription of the use of the destination classification," wrote the Commission's Chairman, "I concur in the report because I believe that the resulting rates will be more properly related to one another and to rates from, to and within Western trunk line territory; that they will promote the freer movement of traffic, and that they will be in the public interest."

Commissioner Splawn concurred in the report, but stated that he was not in entire agreement with the finding that transportation and traffic conditions throughout the Southwest are comparable with those throughout Zone 111 of Western trunk line territory.

#### Dissenting Opinion Cited

In a dissenting opinion, Commissioner Porter held the interterritorial bases of rates approved in the report are an improvement over the present, "but the increased intraterritorial rates which the majority here approve seem to me a mistake."

Commissioner Mahaffie, also dissenting, declared that "in view of present conditions affecting this traffic it seems to me futile to try to patch up the existing class rate structure."

While the Commission's findings provide for construction of rates to and from Western trunk line territory, it was stressed they will be understood to relate only to the portion of that territory within the scope of these proceedings; that is, exclusive of North Dakota, South Dakota (other than Sioux Falls), and the portions within Wyoming and Colorado, but will include routes through eastern Colorado.

Inasmuch as there is pending before the Commission an application of carriers for certain general increases in rates, it was announced that the determination in the instant case is made "upon the record submitted to us, in the light of our knowledge and experience with respect to the matters so shown."

### Seatrail Service to Cuba Is Upheld—Commission Allows Missouri Pacific and Texas & Pacific to Continue Stock Interest in Coastal Service

Final determination of the three-year-old cases affecting operations of Seatrain Lines, Inc., was on Feb. 12 reached by the Interstate Commerce Commission, and the development presented another knotty problem for the Commerce Department's Shipping Board Bureau. The Commission issued orders permitting the Missouri Pacific RR. (trustees) and Texas & Pacific Ry. to continue their stock interest in the company and brought the carrier under full control of the ICC. The "Journal of Commerce," Feb. 13, further states:

Seatrail Lines, Inc., which operates vessels carrying freight cars from New York to New Orleans by way of Havana, has been under ICC jurisdiction since Oct. 1 1933, under an order involving the jurisdictional question, but the present orders decided the questions of competition and public interest relating to the operations.

#### To Continue Operations

Pending this final decision the water carrier has been given temporary permission by the Shipping Board Bureau to continue operations in the coastwise trade. It will be up to the Bureau to decide whether the vessels should be permitted to continue operations in the coastwise trade.

The company holds an ocean mail contract, but it has never received payments under the award which is now before the United States Court of Claims.

Another complex problem arises from the company's obligations under construction loans granted by the Government shipping agency to aid in building two of its vessels. Payments amounting to \$439,000, principal and interest, are listed by the Bureau as overdue on the original loans which aggregate more than \$2,500,000.

Summary of the Commission's findings in the questions involved in the Seatrain cases follow:

1. Interest of Missouri Pacific RR. and Texas & Pacific Ry. in Seatrain Lines, Inc., found to be such an interest as is contemplated by Section 5(19) of Act.
2. Establishment of coastwise service between Hoboken, N. J., and New Orleans (Belle Chasse), La., by Seatrain without Commission's authority found to have been in violation of Section 5(19)-(21) of Act.
3. Operation of vessels and transportation of property by Seatrain found not to have been otherwise in violation of Act since Oct. 1 1933.
4. Competition for traffic between Missouri Pacific and Texas & Pacific on one hand and Seatrain on other hand found to exist.

#### Service Is Upheld

5. Service of Seatrain between Hoboken and New Orleans (Belle Chasse) found to be in public interest and of advantage to convenience and commerce of the people and its continuance not to exclude, prevent nor reduce competition on that water-route.

6. Where through routes exist between rail and water carriers, found that Commission has jurisdiction to require rail carriers parties thereto to interchange cars with the water carrier if that is the reasonable and appropriate method of interchanging traffic moving over such through routes.

7. Alleged violation of Section 7 of Act not established.

The "Journal of Commerce" further states:

The Commission ordered that all rates, fares, schedules and regulations of Seatrain Lines be established on or before April 5. Previous orders found that Seatrain is not a common carrier by railroad or an extension of a line or railroad within the meaning of those terms as used in the Act; that it is a common carrier by water engaged in the transportation of property partly by railroad and partly by water; that it and the Hoboken Manufacturers RR. are used under a common control, management and arrangement for continuous carriage or shipment of property in railroad cars in inter-State and foreign commerce.

Complaints of railroads, led by Southern Pacific, which operates the Morgan Line, were dismissed by the Commission.

Commissioners Mahaffie and McManamy dissented from the majority decision. They held that there is no warrant in the statute for the order issued by the majority undertaking to permit Missouri Pacific and Texas & Pacific "to continue their stock interest in and to continue operation by Seatrain Lines, Inc., of vessels between the ports of New York and New Orleans."

### Program Which Will Do Most to Effect Recovery is One Insuring Relief to Railroads According to W. J. Wollman & Co.—Restoration of Confidence in Railroads Would Result in Employment of Several Hundred Thousand Men

According to W. J. Wollman & Co. the program that will help most to bring the country definitely out of this depression is one which will give the railroads the credit they need. In its weekly letter dated Feb. 9 the firm urges that all proposed legislation that looks toward increasing the railroads' expenses be dropped; that the increase in freight rates asked by the roads be granted; that equality of opportunity be given to the railroads in competition with highways and waterways; that the National Consolidation scheme imposed by the Railroad Transportation Act of 1920 be dropped; removal of impositions on railroads whereby they bear a large proportion of the expense of grade separations, &c. We quote in full the comment by the firm in its weekly letter on "The Railroads":

It is highly important that the railroads get out of the red promptly. Why? Because of

Employment—1,660,000 people had steady jobs on railroads in 1929 including expansion programs; this number had dropped to less than 1,000,000 in 1934. At least 46c. out of every dollar the railroads take in during 1935 will go to the payroll. 97% of this will go to the rank and file. Railroads bought last year supplies and materials used in operation having only one-half the value of the purchases of 1929. This reduction repre-



sented a loss in employment in furnishing these supplies of approximately 800,000 in 1929 to a little less than 400,000 in 1934. One million men lost their jobs in the railroads and related industries because of forced economies since 1929. Is this important?

**Stockholders**—The Interstate Commerce Commission valued the improvement of the railroads devoted to public service on basis of spot prices June 30 1932 at \$23,742,000,000; including lands used for rights of way and other railroad operations, \$26,582,000,000; after deducting depreciation, there is left \$20,439,000,000 to which must be added working capital and the value of properties not devoted to public use including those of subsidiaries which will raise the total well above \$22,000,000,000. Railroad managements claim a much higher figure. The equity of the stockholders based on Government figures in railroads and subsidiaries is thus above \$11,000,000,000. What do the 800,000 stockholders get? In 1933 less than 1% on this Government ascertained equity; to be exact, the dividends were \$95,725,000. The 1934 figures will not vary greatly. If the stockholders had received 5% instead of 1% the income of the 800,000 would have been increased from an average of \$120 to \$600 on their savings. Is this important to the country's purchasing power? Is this important to the railroads' credit?

**Bond and Note Holders**—At the end of 1934 the railroads owed the people of this country interest bearing securities to the amount of \$11,300,000,000. One-half of our people at least have a direct stake in these obligations through insurance companies—life, accident, fire,—savings banks, trust companies, endowments of various public institutions, investment trusts, in pledging of these securities for loans, and in direct personal ownership. Is not then the maintenance of railroad earnings and credit important in connection with the savings of our people? This leads to the question, are the railroads as a whole bankrupt? Of course not. The interest charges in 1934 of Class 1 railroads amounted to \$516,000,000—actually a reduction of \$2,000,000 as compared with 1931 after four years of depression. Is this a bad record?

The alarm about the ruin of the railroads and the great loss to the Government because of its loans have no real foundation in fact. On Oct. 31 last the railroads owed the Reconstruction Finance Corporation \$353,170,000—say about 1 1/4% of the value of the railroads' resources based on exhaustive Government valuations. The actual loans up to Oct. 31 were \$423,801,000 but \$70,635,000 had been repaid.

Certain statesmen think the Government is going to lose a large part of this money. If they had any financial dealings with the RFC they would know this could not be true except as a result of a national cataclysm. On Nov. 12 1934 only seven railroads had defaulted on interest to the Government out of 63 that had borrowed money. The RFC has wisely and carefully picked adequate collateral out of the railroad strong boxes in making loans and it is altogether probable that with the modification of the two droughts—one of nature and one of the Agricultural Department—the modest increase in earnings necessary to make the Government secure with respect to these seven roads will follow. While the picture is not as dark as painted it will get darker unless the railroads get an equitable deal. In the last year many good, strong railroads did not earn their interest charges. They used their depreciation funds or borrowed on good credit established by long years of adequate earnings. But they cannot keep this up unless they receive fairer treatment. Further, restoration of confidence in railroads through better earnings means the immediate employment of several hundred thousand men not only on the railroads but in heavy industries. Expansion depends on credit and credit depends on surplus earnings above fixed charges. The railroads have always re-invested a substantial part of their earnings in expansion to meet public needs occasioned by the constant changing in location and nature of public activities and by the advance in the art of transportation. These figures are conclusive that the United States cannot get out of the depression until the railroads get out of the red.

What have we done about it? And what are we going to do about it? Let us first inquire if managements have done their part. The facts show conclusively that they have. They have made mistakes. Who did not in the boom years that ended in the collapse of 1929? Some managements have been more efficient than others. That lies in human nature but all of them operating the railroads have been qualified by long experience and intelligence.

In the last four years these managements have been hampered in their efforts to create efficiency and economy. They have been pressed for expenditures of money for improvements that are not necessary, for maintenance of facilities and train service that could not be justified on economic grounds. They have not been given equality and opportunity in competition with highways and waterways. Nevertheless these railroad managements have maintained and adequate and efficient service to the public about which there has been little complaint. They have done this and at the same time cut their expenses from \$4,632,000,000 in 1929 to \$2,367,000,000 in 1933—almost one-half. If it had not been for the forced increase in wage scales and the higher prices for their supplies and materials, the reduction in expenses would have made an even better showing in 1934. These were forced economies not to the liking of railroad managements but a tribute to their resourcefulness in the face of a drop in gross revenue from \$6,279,000,000 (Class 1 Railroads) in 1929 to \$3,271,000,000 in 1934—a decrease of almost one-half. What other industry has made a better showing for capable management? Taking out of the picture any appropriations made for relief, what government in the United States—national, State or city—has done as well? The answer is, so far as any community on importance is concerned, none. The fact that a few railroads have been mismanaged and a topheavy financial structure created or unfortunate mistakes made, does not justify the anatomical dissection of the railroad patients by national doctors who at the same time except the patient to attend to his business and continue the good service to the public.

What is needed? An increase of 15% in 1935 in dollars taken in compared with 1934 will do the trick if the increase in expenses will not be greater than those now known because of the increase in scale of wages agreed to and the increase in prices of materials and supplies. It is regrettable that labor chiefs do not see that the expansion of employment depends upon increased volume of traffic and not upon increasing the cost of moving the traffic that exists, which either restricts commerce or transfers it to highways and waterways.

The program that will help most to bring the country definitely out of this depression and give the railroads the credit they need and are entitled to is as follows:

1. Drop all proposed legislation that looks toward increasing the railroads' expenses: Pension bills, full crew bills, train length bills, additional taxation, exactions for cost of grade separations or construction of any property that does not bring an adequate net saving to the railroads. Stop all the interference that is taking the time and energy of railroad officers which should be devoted to their business, as well as greatly increasing railroad expenses. Stop wholesale investigations.

2. Grant the increase in freight rates asked for by the railroads, not because it is good permanent economy, but because it meets halfway the rise in prices and the increase in rates of pay that the Government has fostered and which have greatly increased the burdens of the railroads. The rate level even then will be below that of 1926. Let the railroads determine through their own experiences what the passenger rates should be. Passenger rates must be made responsive to conditions that are dif-

ferent in various sections of the country and which vary from time to time in those sections.

3. Give equality of opportunity to the railroads in competition with the highways and waterways. This means uniform National regulation without the rigid robot-made rules; and such elasticity in making rates and giving service as would be promptly responsive to constantly changing business conditions over the country. Eliminate the Fourth Section of the Interstate Commerce Act so that railroads and shippers desiring to establish a rate may not have to take from one to two years to get the approval of the ICC. The Commission after this elimination will still have full control of the rate making of the railroads under other sections of the Act.

4. Drop the national consolidation scheme imposed by the Railroad Transportation Act of 1920, responsive to which the ICC reluctantly provided a plan after asking Congress three times to be relieved of an impossible obligation. Let the railroads consolidate in a natural way requiring the approval of the ICC as protective to the public interest.

5. Cut out by law the traditional impositions on the railroads of making them bear a large proportion of the expense of grade separations. Remove the power of States and cities to require the railroads to spend money for uneconomic facilities to provide monuments to local pride. Cut down in every way the cost of national and State bureaucratic supervision over the railroads that involves greatly increased expenses both for the general taxpayers and for the railroads. Reports required by the ICC, which has had long experience, should cover the entire ground for all public bodies and should be constantly reviewed by the Commission in effort to reduce and not increase requirements.

6. The Co-ordinator has been required under the existing law, the so-called Emergency Railroad Transportation Act of 1933, to review the railroad activities and to make reports upon constructive action that he feels they might undertake in promoting efficiency and economy. The hands of the Co-ordinator, the Regional Committees under him, and the managements of the railroads were at the same time effectively tied by a provision in the Act under which no co-ordination of railroad facilities would be permitted that deprives one man of his job or gives him status in employment less than he had had. The whole work has been without real accomplishment except as it has brought to light some useful information collected by the many questionnaires of the Co-ordinator. These have created much work and expense. Moreover, and of great importance, a vast public misapprehension has resulted from the publication not of the facts developed but of the conclusions reached by the Co-ordinator's assistants in connection with these studies. They have presented to the public statements as to possible savings ignoring very largely the practical and controlling elements in the situation as related to a necessary and imposed public service. Every experienced railroad man knows that these plans for car pooling, consolidation of merchandise handling and reconstruction of passenger service cannot produce any such results as claimed by the Co-ordinator's assistants. The Co-ordinator himself has wisely not approved of these conclusions but put them forth as having enough promise to justify full consideration by railroad managements. Yet his assistants in published statements and speeches treat these conclusions as to savings as something proved to be real and tangible.

Let us assume that the foregoing program is adopted. Let us also assume that the ICC grants an increase for the time being at least in freight rates to the railroads that will on the 1934 volume of business give them additional freight revenues of 6% or 7%. These two things done, it will only be necessary for the volume of business in 1935 to exceed that of 1934 by 10%, or at the outside 12%, to put the railroads as a whole on firm ground. This does not mean that they will earn an adequate return or have an adequate sum for expansion, the money for which is always derived partly from earnings and partly from additional investments. The railroads do not expect to climb fully out of their difficulties when the rest of the country is still partly immersed, but with the spirit of the above program established and the earnings sufficient to meet the pressing needs of the country confidence will again be restored.

Then is not this program worth while? Is indeed it not essential to restore national prosperity?

### Practices of Utility Holding Companies Criticized in Additional FTC Reports to Senate—Power Companies Deny Tax Evasion—Power Commission Finds Wide Variation in Rate Schedules

Utility holding companies have collected from operating subsidiaries sums due for Federal income taxes, and have then filed consolidated tax returns, appropriating the savings to their own treasuries, the Federal Trade Commission alleged in a further instalment of its report on holding companies, filed with the Senate on Feb. 11. The Commission said that formerly holding companies were permitted to file consolidated returns for all subordinate companies, and as a result the holding company often collected from a subsidiary the amount it would have paid to the Federal Treasury. Thus, the report said, subsidiary operating companies were not permitted to enjoy the saving and possibly pass the benefit along to rate payers, but, instead, the amount of the saving was usually retained by the holding company and entered by it as profit.

An earlier installment of the report, transmitted to the Senate Feb. 7 by the FTC, discussed methods alleged to have been employed to support prices of utility holding company stocks. A summary of this section of the report was given as follows by the FTC in a statement of Feb. 7:

Channels and methods of distribution include:  
Pro rata subscriptions by individuals and other already holding such securities;

Sales through investment bankers, many of whom the report says "may be described more plainly as dealers in stocks and bonds";

Through "purchasing groups," usually consisting of a group of investment bankers, or dealers, who agree to buy specified quantities of such securities at specified prices, at wholesale;

"Selling groups," which buy from the "purchasing groups," or wholesalers, for resale at retail;

"Distributing groups," which undertake to sell the securities upon terms offered by the issuing company, but without any commitment as to the quantities to be sold;

Sales through controlled or affiliated sales organizations;  
Customer ownership campaigns, carried on in territories served by the issuing companies or their subsidiaries, and usually conducted through employees;

"Over-the-counter" sales, either at the offices of the issuing companies, their subsidiaries, or in the offices of investment dealers;

Sales on stock exchanges.

Sometimes, says the report, the success of such selling campaigns is underwritten by a banking group or an underwriting syndicate.

The Federal Power Commission, in a report of Feb. 3, also transmitted to the Senate, said that discrepancies



between electric power charges between cities in various parts of the country run as high as 343%. The Commission's report was based on a rate survey in the 191 cities of 50,000 or more population. The survey said that there are numerous conditions which would justify a variation in charges, but that nevertheless "the amazing variety of rate forms, many of which are . . . not justifiable."

We quote from a FTC press release of Feb. 11 regarding the investigation of tax collection practices among utility holding companies:

"Holding companies are not justified in recording as income the savings from this procedure. . . . The subsidiary companies in a holding company group are entitled to the benefit of any savings to the group due to filing a consolidated income tax return. Only the amount of Federal income tax paid by a holding company on the basis of a consolidated return should be borne . . . by those companies having taxable income, for which companies a consolidated return was filed."

The report also notes that some State commissions engaged in the regulation of utility companies permitted operating companies to add the estimated amounts of Federal income tax to operating expenses. Commenting on this, the report says:

"This Commission considers that there should not be added to operating expenses of electric and gas utility companies any amounts paid as Federal income tax. The amounts paid . . . should be deducted from the net income on which the tax was calculated."

This installment of the Commission's report also deals with the income, expenses and surplus generally of holding companies in the public utility field examined during its investigation. It shows that the combined net income available for dividends of the 18 holdings companies examined, for the year during which the examinations were made, was \$226,589,942. This is exclusive of Federal income tax payments which for those years for these 18 companies amounted to \$1,835,829. Examinations of the respective companies were made during the period between 1927 and 1930, inclusive.

The combined net income available for dividends of the 42 sub-holding companies for one year, usually the last year in which the books were examined, was \$123,950,072, exclusive of only \$994,666 paid in Federal income taxes.

For the 91 operating companies examined by the Commission, the report shows that for a one-year period their net income available for dividends amounted to \$141,574,921 after the payment of Federal taxes amounting to \$8,788,987.

Sources of income of holding companies, the report shows, in the case of those companies which usually have no other functions, are chiefly interest and dividends from investments and profits originating from the sale of investment securities. The report notes, however, that where holding companies also act as servicing companies, fees for services rendered may form an important item of income.

The Edison Electric Institute, in a statement issued Feb. 11, denied that public utility holding companies evaded taxes through the use of consolidated tax returns, as implied in the report of the FTC.

This statement said, in part:

"There has been no tax evasion by public utility holding companies as was implied in the Feb. 11 news release of the FTC on consolidated tax returns.

"Under the Federal tax laws holding companies for a number of years were required and for many years were permitted to file consolidated returns for all their subordinate companies. In so doing the regulations of the Treasury Department were scrupulously followed in complying with a law which the Treasury itself repeatedly praised.

"The FTC complains that holding companies usually retained the savings effected by filing consolidated tax returns and did not permit subsidiary operating companies to enjoy such benefit or to pass it along to rate-payers.

"The statement is apparently intended to convey the impression that the consolidated tax return in itself effected a saving. Instead, it merely permitted the fair and equitable treatment of a group as a property holder for purposes of taxation.

"The tax reduction represented a certain measure of salvage which the parent company recouped against the losses or charges which its business bore. These losses or charges were borne by the parent company. Subsidiary operating companies did not absorb them. Why, then, should they derive any benefit from them?

"The FTC was surely aware that the practices followed by holding companies were legal and ethical and the common practice in other lines of business. It has had eight years to acquaint itself with this fact.

"The law permitting the filing of consolidated tax returns was abolished by the last Congress. It must appear, therefore, that the purpose of the FTC's release of Feb. 11 was primarily to maintain the drumfire being conducted against business and industry during the present period."

From the New York "Times" of Feb. 12 we take the following:

Robert Burns, counsel for the Cities Service Co., also issued a reply yesterday to statements of the FTC. In part, he said:

"Cities Service Co. denies that it has ever diverted or evaded any of its Federal taxes. The statement released by the publicity bureau of the FTC creates the false impression that the method of handling the Federal income tax payments by Cities Service Co. was improper. This is absolutely untrue.

"The Federal income tax law specifically provided for a consolidated return by holding companies, so that because of common ownership the loss of one unit should be offset by the profits of another, in determining the correct taxable income. This method, specifically provided by statute, was strictly adhered to by the company and the tax paid to the Government. There is nothing to be criticized in this practice either from a moral, legal or accounting standpoint.

"Furthermore, unlike many other holdings companies, Cities Service Co. is the owner of approximately 100% of the common stock of practically all its subsidiaries and its earnings were exactly the same as they would have been had it held the operating properties by direct ownership. The appropriate tax accruals by the operating companies is neither evasion nor diversion of taxes, but is the standard and proper method of reporting.

"All of the above facts are fully known to the investigators and publicity departments of the FTC, and the attempt to distort these facts to the

detriment of the stockholders of Cities Service Co. is inexcusable and unjustifiable."

The Associated Gas & Electric Co. issued yesterday a statement asserting that the report of the FTC to the Senate on holding companies' methods of calculating taxes "contains the usual loose and misleading statements." It added:

"The filing of returns on a consolidated basis was definitely in accordance with the spirit and letter of the income tax law at the time. The amendment to the Federal income tax law providing for the filing of consolidated returns was enacted during the Wilson Administration and recognized that profits accruing to a group enterprise should be taxed only once. However, the right to file consolidated returns was eliminated from the Federal income tax law in 1934.

"If the purpose of the FTC's reports to the United States Senate is to show where remedial legislation is necessary or desirable, it is difficult to understand this portion of the report and the resultant publicity in view of the fact that the legislation has already been enacted."

#### Charles J. Maxcy Selected Director of Accounting Division of PWA

Selection of Charles J. Maxcy as director of the accounting division of the Federal Emergency Administration of Public Works, was announced Feb. 3 by Harold L. Ickes, Administrator. Mr. Maxcy is a certified public accountant and director of the New York State Society of Certified Public Accountants. He is also Vice-President of the New York division of the Society of Industrial Engineers. As director of the accounting division Mr. Maxcy will have charge of the auditing and accounting of the vast expenditures of PWA funds both in the headquarters at Washington and in the field. He will have representatives in every State.

#### Advisory Board of 52 Appointed to Aid PWA in Three Housing Projects in Chicago

Appointment of 52 prominent Chicagoans to an advisory board to co-operate with the Federal Emergency Administration of Public Works in the establishment of the three slum clearance and low-rent housing projects it has planned for Chicago was announced recently by Administrator Harold L. Ickes. All those invited to serve have accepted the appointments and have pledged their assistance to the PWA Housing Division in the three huge projects for which more than \$30,000,000 has been allotted, Mr. Ickes said. The personnel of the board includes business leaders, sociologists, educators, clergymen, representatives of labor and members of the professions.

The Chicago housing projects, it was stated, will provide good metropolitan housing at low rentals for around several thousand families, now occupying socially disqualified dwellings.

#### Public Works Program Involved About \$2,020,000,000 to Jan. 1—Government Participated in Extent of \$1,949,162,000

Approximately \$2,020,000,000 had been put into circulation by Jan. 1 by the Public Works program to restore purchasing power through creating employment, it was reported Feb. 11 to Public Works Administrator Harold L. Ickes. Cash disbursements by the Federal Government totaled \$1,949,162,000, and approximately \$71,000,000 had been spent by contractors for labor and materials for which they will be reimbursed as work is completed, said an announcement issued by the Federal Emergency Administration of Public Works. It added:

An average of \$118,424,500 monthly of PWA money was disbursed in the last half of 1934, the total for the period being \$710,547,000.

Expenditures by departments of the Federal Government from money allotted them by PWA totaled \$874,603,000 to Jan. 1. On that date the departments had completed 9,439 projects and 4,777 were under construction. Only 537 projects out of the 14,753 for which allotments had been made to Federal Departments were not under construction on Jan. 1. Most of the projects not started received allotments in recent months.

Public roads construction created employment and put money into circulation faster than any other type of Federal project, the report to Administrator Ickes showing that \$360,280,000 had been spent out of the \$405,000,000 allotted for Federal-aid highways and public land roads. Only \$44,720,000 of the road money remained unexpended on Jan. 1. Road construction was not held up by legal difficulties and projects were scattered all over the country so that thousands of jobs were under way simultaneously.

Non-Federal projects accounted for expenditures amounting to \$319,381,000, of which \$146,250,000 was spent by railroads to which PWA made loans for employment creating construction work, and \$173,131,000 was spent by local public bodies to which PWA had made loans and grants for local improvements.

The railroad loans have provided employment and put money into circulation faster than any other type of non-Federal project because expenditures by railroad companies were not impeded by legal restrictions or the necessity of acquiring property. Loans were made to 30 railroad companies for property improvements and purchase of new equipment. Approximately \$50,000,000 worth of railroad construction remained to be done on Jan. 1.

Local non-Federal public improvements will provide nationwide employment throughout this year. Approximately \$908,000,000 remains to be spent by public bodies. PWA allotted \$786,000,000 to local public bodies which will supplement the allotments with approximately \$295,000,000 of their own money.



On Jan. 1, 690 local public improvements financed by PWA loans and grants had been completed and 1,601 were under construction. Most of the 1,773 non-Federal projects not started on Jan. 1 received allotments within recent months, and practically all of them are ready to go into construction and provide increased employment as soon as the spring building season opens.

It is estimated that the Federal and non-Federal projects combined have provided 10,000,000 man-months of primary employment and an equal amount of secondary indirect employment.

A vast additional amount of both primary and secondary employment was created by the Civilian Conservation Corps, Civil Works Administration, Tennessee Valley Authority, and other newly-created agencies of the Government which received allotments from the public works fund. Up to Jan. 1 these agencies had spent \$826,454,000.

### Better Housing Campaign of FHA Has Resulted in Modernization and Repair Work Amounting to \$239,655,874 to Feb. 2

The estimated amount of modernization and repair work reported by field offices of the Federal Housing Administration, covering the entire country, carried the total through Feb. 2 to \$239,655,874, the FHA announced Feb. 4. This is an increase of \$17,840,154 over the preceding week. Field representatives reported that this modernization work has been chiefly the result of the better housing campaigns. The Administration's announcement continued:

The total amount of insured loans reported by private lending institutions up to Feb. 2 reached \$37,206,671, which was an increase of \$1,158,842 for the week. This amount covered 88,396 insured loans, an increase of 2,752 for the week.

One hundred and fifteen new contracts were issued during the week to financial institutions, entitling them to lend money under the Modernization Credit Plan. This brought the number of lending institutions which have signed the insurance contract by Feb. 2 to 12,364. There were on that date 5,529 Better Housing Campaigns organized or in the process of organization. This represented an increase of 208 communities over the previous week's total.

### AAA Drops Four Officials—F. C. Howe to Leave Post of Consumers' Counsel

Chester C. Davis, head of the Agricultural Adjustment Administration, on Feb. 5 announced a "reorganization" of the AAA which resulted in the resignation of Jerome Frank, AAA legal adviser, the elimination of three other associated officials, and a change in the official designation of Frederic C. Howe, AAA Consumers' Counsel. The announcement from the AAA did not mention the names of the persons who left the organization. This announcement with regard to the changes, made public on Feb. 5, read as follows:

Reorganization of the AAA was announced to-day by Chester C. Davis, Administrator.

Mr. Davis announced that the reorganization follows several months of study of ways and means to make the Administration a more efficient operating unit of the Department of Agriculture.

The reorganization will consolidate the AAA legal division with the office of the Solicitor of the Department of Agriculture; will subdivide the Commodities Division into several smaller divisions reporting directly to the Administrator's office, and set up an operating council headed by the Secretary of Agriculture and the Administrator, with other executives as members.

Effective at once, and in conformity with the practice otherwise obtaining in the Department of Agriculture, the legal work of the AAA will be performed under the supervision and direction of the Solicitor of the Department.

In addition to the Secretary of Agriculture and the Administrator, members of the operating council, with their divisions, include A. G. Black, in charge of all livestock, including corn-hogs, cattle and sheep; Ward M. Buckles, finance, with the office of the Comptroller transferred under his direction; Cully A. Cobb, cotton; Victor A. Christgau, commodities purchase, agricultural labor, drought and other emergency programs; J. B. Hutson, tobacco, sugar, peanuts and rice; George A. Farrell, wheat, flax, barley, rye and other grains; Alfred D. Stedman, information; Jesse W. Tapp, dairy and other marketing agreements and licenses, general crops and field investigation; H. R. Tolley, planning; Seth Thomas, Solicitor of the Department of Agriculture; the Consumers' Counsel.

The reorganization will group the sections of the Commodities Division into six smaller divisions, each covering closely related activities.

In a Washington dispatch, Feb. 6, to the New York "Times," which commented on the reorganization, Secretary Wallace was reported as explaining to newspaper men attending his weekly press conference that "the move we took was for the greatest possible harmony." In the same account it was noted that the reorganization, the second since the AAA was created, follows that of a year ago, when George N. Peek resigned following differences with Jerome Frank, counsel for the AAA. From the same account we quote:

To-day Mr. Frank heads the list of those separated from the service. With him went Lee Freshman, Frank Shea, Gardner Jackson and probably Victor Rotnem. The status of the latter was "in suspense," Secretary Wallace said.

#### F. C. Howe Is Affected

Frederick C. Howe, Consumers' Counsel, regarded as second in importance only to Mr. Frank, was divested of his executive authority, but probably will remain in Government service, it was explained.

The Consumers' Counsel activities of the National Recovery Administration and that of the AAA will be co-ordinated, Mr. Davis explained. The new division will be more of a statistical organization.

### NRA Rules Legal Opinion Unnecessary Where Issues of Securities Purchased by Agency of Federal Government Are Resold to Investment Bankers—Ruling Bears on Sale of New York City Bonds by RFC and Fair Practice Provisions of Investment Bankers' Code

Frank L. Scheffey, Executive Secretary of the New York Regional Code Committee of the Investment Bankers' Code, has received an National Recovery Administration ruling with respect to legal opinions on municipal bonds sold by Government agencies, it was announced this week. The announcement said:

In connection with a recent sale of New York City bonds by the Reconstruction Finance Corporation there was some confusion as to whether or not under the Investment Bankers' Code of Fair Competition a legal opinion, other than an opinion of corporation counsel of the city, would be required in order to comply with code provisions in offering the bonds for public sale.

Article IV, Section 2, Sub-section (c) of the Investment Bankers' "Code of Fair Competition" provides that the investment banker offering municipal issues—

"shall, either himself procure or require the issuer to procure the opinion of an attorney, other than an officer or an employee of the issuer, who is satisfactory to such investment banker, approving the validity of the issue."

The effect of the NRA ruling is that such opinions are not necessary in the cases of issues of securities which have been purchased by an agency of the Federal Government and subsequently sold to investment bankers.

In addition, the ruling decides that such offerings are exempted from the requirements of sub-sections (e) and (f) of Article IV of the code.

### Protests Against Black-Connery 30-Hour Week Bill—Manufacturers, Publishers, Industrialists, &c., Oppose Measure—A. F. of L. Supports Bill at NKA Hearings

Opposition of various business and industrial interests to the Black-Connery 30-hour bill was accentuated on Feb. 12 by representatives of the National Association of Manufacturers, the American Publishers Conference, and others, before the subcommittee of the Senate Judiciary Committee, which is conducting hearings. According to a Washington dispatch, Feb. 12, to the New York "Herald Tribune" (from which the foregoing is quoted), the National Retailers Council held a meeting in Washington and considered plans to oppose the bill. On Feb. 12 James A. Emery, general counsel of the National Association of Manufacturers, made an exhaustive argument, largely legal, against the proposed legislation. After an analysis of the bill's provisions Mr. Emery portrayed it as demolishing the whole National Recovery Administration structure. From the "Herald Tribune" we quote, in part, as follows, what Mr. Emery had to say:

It [the bill] demolishes the entire structure of the NRA, puts no machinery in its place, throws into confusion and chaos all working agreements, all code structures, all bargaining arrangements, which have been worked out through 48 codes in two years. It violently destroys every voluntary agreement made by the President, frustrates every negotiation he has executed and substitutes an arbitrary and invalid control for every arrangement which the President and his representatives have induced citizens to make with and within individual industries, after months of effort. The bill not only thus destroys every voluntary agreement but undertakes to thrust into every code a compulsory substitute for it, without the slightest relation to the character or condition of the industry, the region in which it operates, the collective bargains it has made with its employees under Section 7-A, or the differentials peculiar to the region in which the business operates.

#### Measure Not Clear

Applying by its terms to the enumerated forms of employment "situated in the United States," it is not clear whether its terms apply to Federal, State or municipal employment of like nature. If it does not, it arbitrarily discriminates between public and private employment, grants privileges to the one which it denies to the other, and inflicts burdens and penalties upon private effort which it dare not inflict on public operation. For the first time in the history of the United States it restricts under penalty the earning power of every workman and thus limits his capacity to support either himself or those dependent on him, by punishing every employer who can and does enlarge his pay envelope, and thus impairs and limits the bargaining power of workers, whether individually or collectively.

The measure neither authorizes nor provides any procedure for its necessarily extensive and complex administration. Destroying the voluntary system contemplated by the NRA, it puts naked, arbitrary, unsystematized and invalid compulsion in its place.

The centralization of authority contemplated, the right to contract earning power asserted, the impairment of every form of contract contemplated, is as complete and despotic as though the Constitution were amended to give Congress exclusive and plenary authority to determine every circumstance of production, fix hours, wages and working conditions, and authorize the National Legislature to fix the amount of his labor any man may sell in any capacity. Whatever the injury it may cause to employers, whatever temporarily it may give to some labor as a producer, it takes from all labor as a consumer. Exempting the farmer by its terms, the bill cannot save him from its effects. Assuming for the moment it gave to working people a temporary advantage, that advantage would be purchased by surrendering to government the right to fix the earning power of free men.

Guy L. Harrington, representing the National Publishers Association, appeared, on Feb. 12, before the subcommittee in opposition to the bill. He held the bill would mean sudden drastic changes in the magazine publishing industry of a destructive nature. He declared a rigid work week, such as the bill proposes, is impractical.



William Green, President of the American Federation of Labor, declared on Jan. 30 that organized labor intended to work for adoption of the 30-hour week proposal. His assertions were made before the National Industrial Recovery Board's public hearings on employment provisions in codes, which began Jan. 30 and continued through Feb. 2. Leaders of organized labor and industry and representatives of the consumer made oral statements and filed briefs during the Board's hearing. Ralph E. Flanders, President of Jones & Lamson Machine Co., speaking at the hearing, Jan. 30, declared that a general 30-hour work week would only act to decrease production and distribution of goods, and would thus retard recovery.

At a hearing before the Board, on Feb. 1, Dr. O. G. Saxon, Professor of Business Administration at Yale University, said that a 30-hour week would either result in a great increase in prices, to be passed on to the consumer, or else would cause another downward "deflationary spiral." His testimony was described, in part, as follows, in a Washington dispatch of Feb. 1 to the New York "Journal of Commerce":

He expressed the belief that there is already under way "natural" forces, aided by devaluation of the dollar, which, barring inflationary moves, will bring about a lower plateau of prices, and which, in turn, would induce re-employment and increased production by reasserting a parity between all the elements of production—land, labor and capital.

#### Urges Halt on Intervention

Because of the "sensitivity" of the industrial economy, brought about largely by inflexible prices in large areas of the economy, Dr. Saxon said, nothing further should be done at this time by governmental intervention. "I am not arguing against intervention, but pointing to the degree and proper timing of such intervention," he said.

A great deal can be said, he stated, for a maximum 40-hour week, flexibly administer, "which might possibly increase production, get men to work, and lower production costs." But he said he would not go any further than that, except to recommend the so-called Kent plan to "pull us back to the volume of 1926."

"The major factor fundamental to recovery to-day," Dr. Saxon said, "is confidence—confidence based on understanding between all the economic groups which go to make up modern society. In so far as industrial organizations are concerned, it is essential that the relationship between employer and employee shall be on a basis assuring co-operation and harmony based on an understanding of their mutual problems."

Two ex-officio members of the NIRB returned a vigorous answer to the charge, made often and repeated at this afternoon's session on employment provisions in code, that lack of Government enforcement was responsible for breakdowns of enforcement of the lumber code.

#### Lumber Breakdown Causes

Blackwell Smith and Leon Henderson told L. S. Beale, Secretary of the hardwood division agency of the lumber code, that "economic factors beyond the control of Government," failure to report early violations to NRA, and the lumber industry's failure to make the most of its self-governing powers under the code were factors in the breakdown.

Mr. Beale said that "a very complete answer" could be made to their statements, but he would not undertake it at this hearing. He insisted that "a lack of striking Government enforcement of early violations" was "the fundamental cause of the breakdown."

We also quote from United Press Washington advices of Jan. 31 describing Mr. Green's testimony on that date before a Senate committee hearing on Senator Black's 30-hour week bill:

Organized labor, marshaling for a determined drive on Congress, to-day began its campaign for a compulsory 30-hour work week with a broadside against the NRA.

President William Green of the A. F. of L. declared that labor had been "severely disappointed and disillusioned" over NRA codes.

Mr. Green spoke before a Senate Judiciary subcommittee which opened hearings on the 30-hour week bill offered by Senator Hugo L. Black, Democrat, of Alabama.

"The NRA has not gone far enough in the use of the shorter work week," he shouted. "That portion of the Recovery Act providing for re-employment through shorter hours has not succeeded."

"The time has come when bolder and more far-reaching measures must be taken."

Mr. Green, more vigorous than usual in his Congressional appearances, left no doubt of labor's stand on the Black bill.

"Labor proposed it, labor supports it, and labor indorses it," he said.

### NRA Board Report to President Roosevelt Condemns Labor Relationships in Automotive Industry—President Denies Automobile Code Will Be Revised Before Expiration in June

The automobile industry is perhaps foremost in the United States in technical skill, engineering development and productive facilities, but, nevertheless, has complicated the unemployment and social problems of the country in its resort to newer and faster machines to replace man power, according to a report by the National Recovery Administration Research and Planning Division, made public on Feb. 7. This report, which was characterized as the first comprehensive survey of the automotive industry by a neutral agency, was made at the direction of President Roosevelt. A covering letter sent by the NRA to the President said that the Board proposed the establishment under the National Industrial Recovery Act and under a Public Resolution No. 44 of a neutral automotive industry relations board,

which would be granted wide powers to seek to improve relationships between employers and employees.

This recommendation was ignored by the President when he continued the Automobile Labor Board, headed by Dr. Leo Wolman. The President on Feb. 8 also announced that the automobile code will continue in force as written until the expiration of the NIRA on June 16 1935. The President at his press conference denied reports that the code might be revised, but he added that constant inquiry would be made into points not clear in order to correct them in a new code, should one be adopted under another recovery law passed by Congress.

William Green, President of the American Federation of Labor, on Feb. 8 said that the NRA report on the automotive industry supported labor's contentions that working conditions in the industry are bad. Some of the principal features of the report are given below, as summarized in a Washington dispatch of Feb. 7 to the New York "Times":

While the NRA report, directed by Leon Henderson, indicated that certain regulations worked out by the Wolman Board were "a distinct advance" from conditions preceding their development, it was said that "unfortunately" the regulations were administered in a manner so as "not to meet the needs of those workers who have voluntarily presented their problems to those conducting the survey."

The Wolman Board, in the opinion of the investigators, did not solve the problem of how to handle complaints or dismissal by foremen in cases where the dismissed men were not told why they had been dropped; nor had it solved the problem of restricting the age limit of employees "which undoubtedly exists with increasing rigor in most automobile plants with the speed-up of to-day."

Further light was shed on the confused situation of last Thursday [Feb. 7] when, as the "zero hour" approached for the expiration or renewal of the automobile manufacturers code at midnight, it developed, according to friends of Secretary Perkins, that she had not been kept informed either by the White House or by Donald R. Richberg of the status of the negotiations. It was said that she sought repeatedly to communicate with Mr. Richberg but that her efforts to reach him were unavailing, and that she learned of the President's renewal of the code last Thursday night after it had been announced to the press.

#### New Devices Reduce Jobs

The picture of the automobile industry drawn by the Research and Planning Division was that of an aggregation of technical, engineering and productive skill that had contributed to such extraordinary progress in the depression years that new devices, displacing large numbers of workers, have been installed in the last few years at an increasingly rapid pace.

In sharp contrast was the description of a "speed-up" system of production which, it was said, put the pace of the machine beyond the capabilities of human endurance, while the "espionage" systems in the manufacturing plants were "bitterly resented by the workers as un-American."

At the same time a new "low" age for the displacement of workers was created in this industry—men near 40 years finding great difficulty in obtaining work after law-offs. The investigators asserted that "it is socially and economically indefensible for the automobile industry to say that old age comes to its workers from 10 to 20 years prior to the time it comes to any other group of similar workers in the United States."

In effect, the report maintained that because of the system of industrial "espionage," because of the bitter attitude of the men toward their foremen, because of their ignorance as to their earnings under group and bonus systems, and because of their complaints of "terror and discrimination," genuine collective bargaining—whether by proportional representation, works councils or majority rule—could not exist.

Regularization of employment by announcement of models in the autumn was proposed in the report. This suggestion was made prior to the renewal of the code last Thursday. It is part of the amendment adopted at that time.

#### Pleads for Smaller Companies

The report pointed out that three large companies—Ford, General Motors and Chrysler—were increasingly obtaining a greater and greater share of the business, and it was suggested that this tendency toward concentration "should not be accelerated by the Government" because "the contribution of the small companies far exceed their importance in rank of production" and "the value of preserving the status of the efficient smaller units are obvious even to the casual observer."

The report proposed a change in the code to provide a maximum 40-hour week, with a 48-hour maximum for no more than an eight-week period, and time and a half pay for all time over 40 hours.

The National Industrial Recovery Board, in its recommendations, also found fault with the "averaging" of hours over a long period, and it also urged a revision of hours. The amendment to the code adopted last week retained the averaging of hours over the life of the code—until next June—with a 40-hour week and a 48-hour maximum, but included pay of time and a half above 48 hours for about 20% of the workers, those who are permitted to work above 48 hours. The "averaging" provision in this code was one of the sections most attacked by the labor group.

The manufacturers have maintained an unreasonable attitude toward their dealers in recent years, according to the report.

In a discussion of the part played by the hundreds of suppliers of parts, it was asserted that these parts manufacturers were dependent on the purchasing methods of a few automobile companies, and that "the inequalities of bargaining power" between the manufacturers and the parts manufacturers laid undue burdens on the workers employed in the parts manufacturers' plants.

#### More Interest in Dealer Urged

The welfare of the dealer is at best entirely at the mercy of the manufacturer," the report maintained. "When the manufacturer feels that it is desirable from his standpoint to permit competitors to influence his sales, he ordinarily makes change without full consideration of the effect on the pocketbooks of the dealers who are a vital part of his distribution machinery."

From the standpoint of stabilization, it was suggested that the manufacturers "take a much more active interest" in "the welfare of the individual dealer."



While the investigators said the study indicated that "the insecurity of the worker had been tremendously increased in recent years," it was suggested that the proposals by the Research and Planning Division should be treated "as a part of the whole program now developing for economic security on a national scale." Those in charge of the Administration's national social security program were urged to examine the report.

The report suggested that the industry aim toward more regular employment for the maximum number of workers rather than for sporadic employment of a greater number at the peak, and expressed the belief that "the feeling of economic security, if coupled with a less harsh drive on the daily job, should return dividends of cash to automobile stockholders, as well as to social dividends to the community at large."

In describing the swing to the lower-priced car field, the report pointed out that while the three dominant companies produced 77% of the automotive vehicles in 1929, this had increased to 88% in 1934.

The cash and working position of the large companies was described as excellent, with a profit showing "far greater than the average industry and a high percentage of the profits having been retained in the industry."

As to the small companies, the showing was said to be quite different. Working capital of eight companies had declined from \$179,000,000 in 1929 to \$79,000,000 in 1933.

"Despite the depression, the industry has continued to increase the values delivered to customers, while at the same time effecting reductions in price," the report said. "During the same period the industry's labor costs were increased by compliance with requests for spreading work."

In connection with the study made of the development of new machinery and technological processes which displace labor, and the accompanying decrease in unit labor costs, the report gave a large number of illustrations. Here are some of them:

The 1929 labor cost of an automobile door was \$4. The 1935 cost is 15c.

In 1929 body framing cost \$3. The present cost is 35c.

Hand finishing body frames of wood before paneling cost \$3 in 1929 and 20c. to-day.

Trimming the body cost \$12 in 1929 and \$4 to-day.

Welding back and quarter panels now requires one machine and two operators and a helper. The old process required six welders and 12 finishers for the same panel.

In 1928 and 1929 three skilled men were required to do certain machine work which had to be accurate to within .0005 of an inch. To-day the same part is finished by one unskilled mechanic in the same time that the three men formerly required.

#### **NIRB Approves Four Amendments to Silk Textile Code—Defines Selling Agents, Prohibits Bribery, Provides for Open Price Filing—Members of Code Authority Named**

The National Industrial Recovery Board on Feb. 13 approved four amendments to the silk textile code. These included a definition of accredited factors or selling agents, a prohibition against commercial bribery, a provision for open price filing in the sewing thread division, and a listing of terms of sale for woven labels. Approval of these amendments followed an announcement on Feb. 8 by the National Recovery Administration, when it stated that it recognized the following as duly elected members of the Silk Code Authority:

Silk textile industry—Louis Alpren, Alpren Brothers Corp., New York City.

Nat H. Aronsohn, C. K. & N. H. Aronsohn, Inc., New York City.

M. B. Blake, Cheney Brothers, New York City.

Louis E. Cohen, Prudential Silk Mills, Paterson, N. J.

B. Edmund David, David Silks, Inc., New York City.

Alexander F. IX, Frank IX & Sons, Inc., New York City.

C. D. Jencks, Hamlet Textile Co., Pawtucket, R. I.

R. C. Kramer, Belding Hemingway Corticelli Co., New York City.

Irving Levy, Century Ribbon Mills, Inc., New York City.

Nathan Lewis, Kahn & Feldman, Inc., New York City.

John R. McGinley, Phillipsburg Silk Co., Phillipsburg, N. J.

William Menke, Menke, Kaufman & Co., Inc., New York City.

W. W. Metcalf, Portland Silk Co., Inc., New York City.

Bertrand H. Perry, Perry Silk Co., Inc., New York City.

Ben Reis, C. Reis & Bros., Inc., New York City.

Edward Roberts, Roberts, Cushman & Co., Inc., New York City.

Ewald H. Schniowind, Susquehanna Silk Mills, New York City.

D. I. Stern, D. I. & C. H. Stern, Inc., New York City.

Walter H. Stunzi, Stunzi Sons Silk Co., Inc., New York City.

J. Y. Wilkins, Goldstein-Wilkins Corp., New York City.

A. E. Wullschlegel, Wullschlegel & Co., New York City.

The amendments to the silk code approved by the NRA on Feb. 13 were described as follows in a dispatch of that date from Washington to the New York "Journal of Commerce":

Article XI of the code, as it deals with ribbons, is amended to define accredited factors or authorized selling agents as concerns or individuals who sell merchandise shipped to them by consignment or memorandum by manufacturers for sale in the name of such manufacturers, factors or selling agents pursuant to a written agency agreement.

#### **Terms of Agreement**

Such written agreement is to specify that the agent shall sell at prices not less than those determined by the manufacturer; that commissions shall be set forth, and that net proceeds of sales less commissions shall be set forth, and that net proceeds of sales less commissions or other deductions shall be remitted to the manufacturer. The agency agreement also must prohibit reconignment except to another registered selling agent with consent of manufacturer, and stipulate that agents or factors cannot sell to themselves.

The same article, as it deals with sewing threads and flosses, is amended to provide that each member of the industry shall file identified lists of all price terms with a confidential code authority agent. These are to be first filed fifteen days from February 11; are to be available immediately to all members of the industry and shall not be revised upward within 48 hours of their filing.

Each employer in the thread and floss division is to report his total dollar sales made to each customer for the preceding calendar half year on Aug. 1 and Feb. 1. On Sept. 1 and March 1 of each year, the confidential agent shall establish, the ratings of all buyers on the basis of their pur-

chases for each calendar half year, such ratings to be on the present basis of rating trade buyers in five classes and jobbers in three.

The woven label provision of Article XI is amended to read "each employer shall bill woven labels on date of shipment upon the terms of 2-10 c. o. m."

An additional section is incorporated in Article VIII to provide standard commercial bribery regulations.

#### **A. F. of L. Charges Industrial Boards Under Codes Are Unfair to Labor—Survey Says Wages Must First Be Increased, and Profits Will Follow—January Business Activity Seen at 80% of Normal**

Most industrial boards organized under National Recovery Administration codes have failed to prove fair courts of justice in cases involving the collective bargaining provision of the National Industrial Recovery Act, the American Federation of Labor declared in its monthly survey of business issued Feb. 13. Instead, the Federation charged, these boards are responsible to the "employer-controlled code authority." If industry is to sell its products to-day, the review continued, strong trade union organization "with power to raise wages" is essential, since if wages are raised first profits will follow.

The survey said that business in the United States is now making its fourth spurt toward prosperity since the summer of 1932, and estimated that January business activity was 80% of normal, the highest level since last spring.

A summary of the report is given below, as contained in a Washington dispatch of Feb. 13 to the New York "Times":

A comparison is made between wages paid in unionized industry and what is paid in non-union industry, with a conclusion drawn that mass purchasing power is greatly increased through unionization.

While the poorly organized cigarette industry increased average wages by only 75 cents a week from 1933 to 1934, the survey stated, wages in the women's clothing industry, a well unionized industry, rose nearly \$3 a week.

The survey referred to the "developments of the past month" which "have weakened the agency set up to protect workers' rights to organize." In this connection it was said that organized labor was interested in continuing the National Labor Relations Board as an impartial agency, "yet in the past month the Administration has restricted the jurisdiction of the NLRB and entrenched boards under code authorities."

"If labor is denied agencies which give a fair hearing it has no means of redress but to strike," the survey continued. "Widespread strikes this spring would jeopardize progress toward recovery. The more hopeful attitude of business men in general is shadowed by apprehension of the labor situation. Union organization has become an issue of the first importance in the business picture."

The survey said that two "significant facts" in the recent course of business stood out:

"(1) In spite of increases and declines, business has kept well above the low level of March 1933. Increased buying power of workers and farmers has been the chief factor in sustaining this higher level.

"(2) Business profits have increased in these two years. The financial condition of business firms in general has improved so that in the spring of 1935 many more firms are in a position to profit by rising activity than in any of the three previous years.

"Besides the increase in production, operating economies and financial adjustments which have taken place in the last four years place many corporations in a position to operate profitably even if production does not increase. Take for instance the experience of twenty-eight of our largest corporations in twenty different industries.

"In 1929 they earned a 13.6% profit on sales amounting to \$1,214,300,000. By 1932 their sales had been cut in half and their profit on sales reduced to 4% or \$172,200,000. In 1933 although total sales did not increase at all, operating economies and other adjustments had reduced costs so that their profit on sales doubled to 8.6% or \$364,700,000. This record indicates that large corporations in particular are in a position to increase wages this spring."

#### **Building Service Employees in New York City Again Threaten General Walkout—Partial Settlement Achieved When Some Employers Recognize Union as Collective Bargaining Agent**

The threat of a general strike of building service employees in office and apartment house buildings in New York City was believed averted on Feb. 14, when owners of a number of buildings affected by a preliminary walkout agreed to recognize the Building Service Employees Union as the collective bargaining representative of the workers. Union leaders said that 1,500 were still out on strike late this week, however, and that others would be called out unless all owners of large buildings acceded to their demands. More than 200 buildings were affected Feb. 13 when 2,500 employees walked out. The union claims a membership of 140,000. Settlement of the controversy was sought by an arbitration committee headed by Major Henry H. Curran, appointed last December by Mayor LaGuardia to adjust the differences between the union and realty interests.

The New York "Times" of Feb. 14 described the preliminary walkout in part as follows:

The committee was to have made known its award yesterday. It failed to do so, however, and last night Major Curran announced that the award would not be made public until to-day. The committee remained in session all evening at Major Curran's office, 280 Madison Ave.

#### **"Ill Advised," Says Mayor**

Mayor La Guardia on being informed of the walkouts, which occurred in the Harlem, Washington Heights and Madison Square sections, termed the strikes as "ill advised."



At the office of the union, 1450 Broadway, responsibility for the strikes was disclaimed. The walkouts were characterized as "unauthorized," but the statement was added, "We cannot hold them back any longer—our men have lost patience waiting for the award."

A fortnight ago James J. Bambrick, after a meeting of the union's Executive Committee and the Presidents of its 15 locals in the city, had promised Major Curran that every effort would be made to prevent any strikes, pending the outcome of the arbitration proceedings.

This was in response to a plea from Major Curran to keep the men from striking lest such action jeopardize the arbitration award. Major Curran said yesterday's strikes came as a surprise to him.

#### General Strike Prevented

At a meeting of more than 8,000 members of the union in Rockland Palace, 155th St. and Eighth Ave., last night union leaders succeeded in preventing a general strike vote pending announcement of the arbitration award.

#### Pacific Coast Longshoremen's Hiring Hall to Be Opened Feb. 25—Aftermath of Waterfront Strike

Advices from San Francisco, Feb. 9, said that arrangements for the longshoremen's hiring hall, bone of contention in last year's prolonged waterfront strike, have been made. The hall itself, which it to be jointly operated by the employers and the International Longshoremen's Association, will be opened Feb. 25, according to the announcement of Pacific Coast Co-ordinator Harold H. Ebey. The advices added:

With this problem solved, and with the Labor Relations Committees of the longshoremen and of the employers functioning actively, the various minor issues not specifically covered in the award of President Roosevelt's National Longshoremen's Board are being slowly but surely settled in a manner satisfactory to both sides.

#### Closing of Gate on Boulder Dam Controlling Colorado River—Formation of 115-mile Lake Started After Four Years of Work

The Colorado River was brought under control on Feb. 1 with the closing of the gate on Tunnel No. 4 of the Boulder Dam, in Nevada. One tunnel remains open, Tunnel No. 1, but this is regulated by valves and only enough water will be permitted to flow through the outlet as is necessary to meet irrigation needs in southern California's Imperial Valley. In Associated Press accounts from Boulder Dam, Feb. 1, to the New York "Herald-Tribune" of Feb. 2, it was stated:

Although the Dam has been under construction since 1930 as a Government project, the actual stopping of the river was a matter of less than one hour. From this time on only such water of the great river as the engineers wish to pass will continue to flow below the Dam. All the rest will be stored.

So to-day a new lake was created. It eventually will extend back about 115 miles from the Dam. By June 1 it will be 300 feet deep and extend back 60 miles. That means about 3,000,000-acre feet of water about one-tenth the ultimate capacity of the lake. Three to four years will be required of normal river flow to fill the lake.

With Tunnel No. 4 closed—the last tunnel through which the river flowed unharnessed—work now starts on building a concrete plug some 400 feet long and more than 60 feet in diameter to replace the gate in sealing it.

Power to start the electric work of the project is expected to be generated early next year. Eventually 1,800,000 h.p. will be developed. That is three times as much as the ultimate capacity of any other power development.

#### Crash of Dirigible Macon Threatens Further Lighter-than-Air Experimentation for United States Defense—Disaster Recalls Destruction of Akron in 1933

The development of dirigibles in military aviation was believed halted, at least temporarily, when on Feb. 12 the \$4,000,000 U. S. Navy dirigible Macon lurched out of control, fell 2,500 feet, and sank in the Pacific Ocean off the California coast. Of the 83 Navy men aboard, 81 were saved, principally by Naval vessels which sped to the scene after receiving a warning by radio that the Macon was in danger. The catastrophe recalled the destruction on April 4 1933 of the Akron, sister ship of the Macon, which was destroyed by fire when flying above the Atlantic Ocean. Of the Akron's crew of 76, only three survived. The most recent reference to that disaster was contained in the "Chronicle" of April 22 1933 (page 2715).

The exact cause of the crash of the Macon has not been determined. A Naval court of inquiry began the first of a series of investigations at San Francisco on Feb. 14. Lieut.-Commander H. V. Wiley, a survivor of the Akron disaster and master of the Macon, was expected to be the principal witness.

President Roosevelt on Feb. 13 said at his press conference that he would not ask Congress at present to appropriate funds to replace the Macon. He added that even if funds were available at this time he would prefer to recommend their use in the building of 50 long-range scouting planes instead of in the construction of another dirigible.

United Press advices from Washington, Feb. 13, described some of the official comment on the Macon disaster in part as follows:

Rear Admiral Ernest J. King, Chief of Naval Aeronautics, announced that Admiral Joseph M. Reeves, Commander-in-Chief of the United States fleet, would convene the court, take the testimony of the 81 survivors of

the 83 aboard and reveal "how the accident began and the sequence of events." Admiral Reeves advised Admiral William H. Standley, Chief of Naval Operations, that he was convoking an immediate inquiry. Naval officials indicated they approved Admiral Reeves' plans.

Soon after this announcement Chairman Carl Vinson (Dem., Ga.) of the House Naval Affairs Committee announced his committee also would investigate. He has not decided yet on the investigating personnel and where the inquiry will be held, but it will begin as soon as the Navy's is ended.

A third investigation was threatened by Representative Otha D. Wearin (Dem., Iowa), who said he was drafting a bill to investigate "the entire field of dirigibles."

President Roosevelt said he would not ask Congress for money to replace the Macon, but pointed out that this did not mean that further development of dirigibles was ended here. He said that if the money were available he would rather have it spent in construction of about 50 long-range scouting planes.

Secretary of the Navy Claude A. Swanson, who has never favored dirigible construction, said he had not made up his mind about the future, but indicated extreme pessimism.

"Frankly, I do not know whether lighter-than-air craft justify expenses and accidents," he said. "We need other things worse—ships and airplanes, for example."

#### Bruno Richard Hauptmann Convicted for Kidnaping and Murder of Lindbergh Baby

Bruno Richard Hauptmann, a German carpenter, who was reported as illegally having entered the United States some years ago, was convicted at Flemington, N. J., on Feb. 13, of murder in the first degree for the killing of Charles Augustus Lindbergh, Jr., of Hopewell, N. J., infant son of the noted aviator, on the night of March 1 1932. Hauptmann was convicted by a jury of eight men and four women after a trial which had lasted since Jan. 2. The State of New Jersey conducted the prosecution, which was led by Attorney-General David T. Wilentz. The defendant was represented by a legal staff headed by Edward J. Reilly. The verdict carried with it a mandatory death sentence, and immediately after it had been delivered Judge Trenchard, before whom the trial was held, sentenced Hauptmann to die in the electric chair in the State prison at Trenton some time during the week of March 18. Hauptmann's lawyers announced that they would file an appeal in behalf of their client. Hauptmann was arrested last fall after he had passed bills which were later identified as part of the \$50,000 ransom money paid by Colonel Lindbergh to the kidnaper of his child. Police found a large quantity of this money at his home in the Bronx, New York City. Possession of the money, and identification of his handwriting with that on the ransom letters sent to Colonel Lindbergh, were among the strongest arguments for his conviction. Hauptmann throughout his trial denied any implication in the kidnaping of the Lindbergh baby. His arrest and subsequent conviction were brought about through close co-operation between Federal authorities and State and city police.

President Roosevelt's signature on May 18 1934 of six bills designed to enlarge the authority of the Department of Justice in combating organized crime, including kidnaping, was noted in the "Chronicle" of May 26 1934 (page 3536).

#### International Labor Office Ratifies William Green of A. F. of L. for Seat on Governing Body—40-Hour Week Advocated for Some Industries

The American Federation of Labor was assured representation on the governing body of the International Labor Office on Feb. 2 when Leon Jouhaux, spokesman of the workers' group, announced that the Federation had appointed William Green, its President, to participate in the governing body's work. This appointment is provisional, and will not become final until June. Mr. Green is expected to attend the June conference, when it will be decided whether he will continue to hold the post personally or will name a substitute.

The governing body of the ILO on Feb. 1 recommended a 40-hour week in the coal, iron, steel, public works and glass bottle industries. It defeated, however, a proposal by Isador Lubin, American member, to include the textile industry within the resolution. The June meeting of the organization is expected to draft a 40-hour week convention for approval by member governments in the case of the industries listed.

A dispatch from Geneva, Feb. 2, to the New York "Times" described the proceedings on that date as follows:

James Wilson, who has succeeded in getting the constitution and customs of the International Labor Office workers' group altered considerably in favor of the Federation, made his only speech of the session to-day. He briefly thanked the workers' group for having solved the problem of the relationship of the American trade union movement with the governing body. He assured the governing body that it would find the American Federation of Labor "has a great constructive force and will advocate those things which are constructive in character."

After finishing routine work, the governing body adjourned to April 23.



Mr. Wilson said he had given up his plans to visit Berlin before sailing for home Tuesday. He will remain here until then, conferring with the permanent International Labor Office officials about details of American participation.

It is expected here that Miss Frances Perkins, United States Secretary of Labor, will attend the June conference if Congress is not in session then.

#### **Announcement By Department of Commerce on Appointment of Committee Headed By Robert E. Wood to Advise President Roosevelt on Expenditures Incident to Work Relief Fund**

On Feb. 14 announcement was made by Secretary of Commerce Roper of the appointment of a committee of business men, under the Chairmanship of Robert E. Wood, President of Sears, Roebuck & Co., to advise President Roosevelt concerning the expenditure of the \$4,800,000,000 works relief fund. Secretary Roper, Gen. Wood, Henry P. Kendall, textile manufacturer and Chairman of Mr. Roper's Business Advisory and Planning Council, conferred at the White House with President Roosevelt on Feb. 14, according to the Washington correspondent of the New York "Herald Tribune," who reported Mr. Roper, after the conclusion of the conference, as saying:

The Business Advisory and Planning Council, is endeavoring to help in every way it can President Roosevelt and those associated with him in one of the most important activities before us—the wise and judicious expenditure of the \$4,800,000,000 fund in the event that Congress approves of it.

This committee will work in a purely advisory capacity. It will endeavor to serve a useful purpose for whatever commission or group may be set up to allocate the funds made possible by the legislation now pending. The thought in mind is to give the administrative body the views and suggestions of business.

#### **Group to Continue Studies**

The Business Advisory and Planning Council for the Commerce Department has been in existence for more than a year and a half, during which time it has made studies of many important subjects and has given the Administration much valuable data that have been made use of in forming the basis of legislation and in various administrative activities. The committee to be headed by General Wood will function along these same lines, and in this way those who are charged with the responsibility of allocating this fund will have the benefit of the point of view and information originating in the business world.

The committee will carry on further intensive studies that up to this time have been made by three committees of the Business Advisory and Planning Council, namely, the private construction committee, headed by Mr. A. P. Greensfelder, of Philadelphia; the committee on decentralization of industry, headed by Mr. William A. Julian, Treasurer of the United States and the committee on financing of private construction, headed by Colonel Robert G. Elbert, of New York City.

The same account to the "Herald Tribune" also said:

It was reported a few days ago that General Wood would be asked by the President to take full charge of the National Recovery Administration under a one-man administration. This report was denied at the White House, and to-day General Wood said flatly: "I have never been approached directly or indirectly on this matter and I know nothing about it."

#### **Treasury Appoints Ray T. Tucker to Aid Sale of "Baby Bonds"**

Ray T. Tucker, newspaper and magazine writer, has been appointed to aid in the Treasury's publicity campaign to sell "baby bonds", it was announced Feb. 11. The appointment, it was said, is temporary, possibly for a period of six months. As was indicated in our issue of Feb. 2, page 727, the Treasury expects to put the first issue of the bonds on the market about March 1. The text of the bill signed by President Roosevelt on Feb. 4, authorizing the issuance of "baby bonds", was given in these columns of Feb. 9, page 892.

#### **Departure of Ambassador Dodd for Germany—Following Vacation in United States**

William E. Dodd, United States Ambassador to Germany, sailed for Berlin on Feb. 14 on the United States Liner "Washington." Mr. Dodd had been vacationing in the United States about two months.

#### **George C. Hanson Appointed Consul General and Charge d'Affairs at Addis Ababa, Ethiopia**

Announcement was made at Washington Feb. 12, of the appointment of George C. Hanson as Consul General and Charge d'Affairs at Addis Ababa, capital of Ethiopia, a post vacant since last July. Mr. Hanson had been Consul General and First Secretary of the United States Embassy in Moscow. He is now in the United States on furlough but will depart for his new post early in March. Mr. Hanson will be the ranking American diplomat in the territory inasmuch as the post of Minister to Ethiopia is at the present vacant.

#### **Appointment by President Roosevelt of Cary T. Grayson as Chairman of American Red Cross**

Dr. Cary T. Grayson was appointed on Feb. 8 by President Roosevelt as Chairman of the American Red Cross, to succeed the late John Barton Payne. Mr. Payne's death, on

Jan. 24, was referred to in our issue of Jan. 26, page 581. Dr. Grayson, who was personal physician to former President Woodrow Wilson, will assume his new office on March 1. He has been a member of the board of incorporators of the Red Cross for many years. When informed of his appointment, Dr. Grayson stated:

It is a great honor and a great opportunity to serve humanity. I want to serve humanity, and I want everybody to help me make it go—not for myself personally, but for all that the Red Cross represents. It is non-partisan, non-political, for the help of all.

#### **Former President Hoover Installed as Director of New York Life Insurance Co.—Alfred E. Smith Elected Chairman of Agency Committee of Board**

Herbert Hoover, former President of the United States, was installed on Feb. 13 as a member of the Board of Directors of the New York Life Insurance Co. Mr. Hoover, who was elected to the Board Jan. 9, was presented to the members of the directorate at their regular monthly meeting by Thomas A. Buchner, President of the company. The election of Mr. Hoover was noted in our issue of Jan. 12, page 252.

At the Board's meeting Feb. 13, Alfred E. Smith, a director of the company, was unanimously elected Chairman of the Agency Committee of the Board to succeed the late Alba B. Johnson.

#### **Robert Gregg Elected Director of American Iron and Steel Institute—G. C. Crawford Resigns**

Robert Gregg, Vice-President of the United States Steel Corp., was elected to the Board of Directors of the American Iron and Steel Institute at a meeting of the Institute's directors held Feb. 14. He succeeds to the vacancy caused by the resignation of Charles L. Wood, former Vice-President of the United States Steel Corp. Announcement was also made of the resignation of George Gordon Crawford, former President of Jones and Laughlin Steel Corp., from the Board of Directors of the Institute. At their meeting Feb. 14 the directors selected May 23 as the date for the annual general meeting of members of the Institute in New York.

#### **Fred C. Moffatt Elected President of New York Curb Exchange—C. S. Leahy Vice-President—Other Officers Elected**

Fred C. Moffatt, Vice-President of the New York Curb Exchange during the past year, was unanimously elected President of the Exchange by the Board of Governors at the organization meeting held Feb. 13. He succeeds E. Burd Grubb, who was not a candidate for re-election, having recently purchased a membership on the New York Stock Exchange. Mr. Grubb has joined the Stock Exchange firm of Coggeshall & Hicks.

Charles S. Leahy was elected Vice-President of the Curb to succeed Mr. Moffatt and Mortimer Landsberg was re-elected Treasurer. Eugene R. Tappen was re-appointed Secretary, E. J. Muller, Assistant Treasurer, Charles E. McGowan, First Assistant Secretary and James S. Kenny, Martin J. Keena and James R. Murphy were re-appointed Assistant Secretaries.

Mr. Moffatt, the new President, is senior partner of Moffatt & Spear, New York. He became a member of the Curb Exchange on Sept. 12 1923 and in May 1929 was appointed to the Board of Governors to fill an unexpired term. On Feb. 9 1931 he was elected a member of the Board for three years and in February 1934 was re-elected for another three year term. During the past year, besides holding the office of Vice-President of the Exchange, Mr. Moffatt has served as President of the New York Curb Exchange Securities Clearing Corp., Assistant Treasurer of the New York Curb Exchange Realty Associates, Second Vice-Chairman of the Finance Committee, Vice-Chairman of the Law Committee and as a member of the Committee on Business Conduct, Committee of Arrangements and the General Committee.

At the annual election of the New York Curb Exchange held Feb. 11, the regular ticket was unanimously elected, there being no opposition ticket. The following were elected members of the Board of Governors for a three-year term:

John J. Beatty, G. Arthur Callahan, Joseph A. Cole, James A. Corcoran, J. Chester Cuppia, James A. Dyer, Harold H. Hart, Reginald E. Heard, Nathaniel S. Howe, Thomas Morris, David U. Page and W. Reitze.

The following were also elected Feb. 11:

Leo A. Delaporte was elected a member of the Board of Governors for a one year term. E. R. McCormick was elected a trustee of the Gratuity Fund for a three year term.

John A. Donovan, Harold B. Godsell, Henry L. Goldberg, Erik Neuberger and Donald C. Portser were elected members of the Nominating Committee for the year 1935-1936.



### Leon Fraser to Become Vice-President of First National Bank of New York—Will Retire Shortly as President of Bank for International Settlements

Announcement was made yesterday (Feb. 15) by Jackson E. Reynolds, President of the First National Bank of New York, that Leon Fraser, President of the Bank for International Settlements, would join the staff of the bank as a Vice-President—about July 1. Mr. Fraser intends to resign from the Bank for International Settlements when his term expires in May. He has been President of the Bank since 1933 having succeeded Gates W. McGarrah at that time. Prior to his election as President, Mr. Fraser had been Vice-President of the World Bank since 1930. In our issue of Jan. 26, page 581, we made note of Mr. Fraser's intention to resign as its President.

### New Graduate School of Banking to be Opened June 17 by American Bankers Association and American Institute of Banking

Opportunity to study the administrative phases of banking in a school especially designed for bank officers will be afforded in the new School of Banking now being developed by the American Bankers Association and the American Institute of Banking, the educational section of the Association, in co-operation with Rutgers University of New Brunswick, N. J. The school will open June 17 and sessions will be held at Rutgers University in New Brunswick. An announcement issued Feb. 11 by the American Bankers Association said:

Enrollment in the school will be limited to the first 200 bank officers who meet the qualifications for admission and are approved by the Faculty Committee on Admissions. Since all of the students will be actively engaged in the banking business a unique plan combining resident work and supervised home study has been devised. The resident work this summer will cover two weeks from June 17 to June 29. Upon completion of this work at the University, students will continue their studies during the following ten months at home under the supervision of the instructors of the school. They will then return for an additional two weeks of residence instruction at Rutgers in June 1936 and this session will be followed by another period of ten months of supervised extension work.

The final resident session of the school for those entering this summer will be in June 1937. Written examinations will be given at the conclusion of each course and a comprehensive oral examination will be given at the close of the final session. Upon satisfactory completion of both the oral and written work, students will be awarded a diploma, issued jointly by the Graduate School of Banking and Rutgers University.

Lewis E. Pierson, Chairman of the Board of the Irving Trust Co. of New York, will be Chairman of the Board of Regents for the school.

### Annual Convention of Illinois Bankers Association to be Held in Decatur May 20 and 21

H. A. Brinkman, President of the Illinois Bankers Association, announced at Chicago, Feb. 8, that the 45th annual convention of the Association will be held at the Orlando Hotel, in Decatur, Ill., May 20 and 21 1935. The announcement said:

The invitation was extended by the Decatur Clearing House Association, the Mayor, and the Chamber of Commerce. The members of the Clearing House Association, which will have charge of local arrangements, are: Citizens National Bank, William Barnes, Jr., President; Millikin National Bank, O. B. Gorin, President; National Bank of Decatur, H. R. Gregory, President.

### Third Conference on Business Education to be Held at University of Chicago June 27 and 28

Special emphasis will be given to the money problems of the individual at the Third Conference on Business Education to be held at the University of Chicago on June 27 and 28 1935, under the auspices of the School of Business. "Business Education and Money Management" will be the general topic discussed at the conference. The program of the conference was made known as follows:

The individual's money problems will be dealt with on the first day of the conference. In the morning, Stuart P. Meech, Associate Professor of Finance at the School of Business, will talk on "The Money Market and the Individual Investor," and H. A. Tonne, Assistant Professor of Education, New York University, will discuss "How Various Income Groups Manage Their Money." At the afternoon session, Ralph R. Pickett, head of the department of commerce at Kansas State Teachers College, Emporia, will speak on "Money Management According to Ages, Occupations, and Sex," and Garfield V. Cox, Professor of Finance in the School of Business will discuss "An Evaluation of Financial Information and Services Available to the Individual."

The general topic for the second day will be "The Status and Means of Money Management Education." At the morning session, Dean W. H. Spencer of the School of Business will discuss "The Limitations of Law," and Samuel O. Rice, educational director of the Investment Bankers Association of America will talk on "How Business Educates the Investor." At the afternoon session, Ann Brewington, Assistant Professor of secretarial training in the School of Business, will discuss "Money Management and the Schools," and the session will close with a jury panel discussion which is expected to lead to conclusions and recommendations on the main topic.

H. G. Shields, Assistant Dean of the School of Business, will preside at the first session; Clay D. Slinker, Director of the department of business education, Des Moines Public Schools, Des Moines, Iowa, at the second; Emory Filbey, Dean of Faculties of the University of Chicago, at the third, and J. M. Trytten, instructor in commercial education, School of Education, University of Michigan, at the fourth. Floor discussion will follow each session.

While the sessions will not be open to the public, educators and business men with a definite interest in the topics to be presented are cordially invited to attend the conference.

### Objectives of Banking Act of 1935 Discussed by Gov. Eccles of Federal Reserve Board Before Ohio Bankers—Declares Banking Control Essential to Business Stability

"Monetary Problems of Recovery" were discussed by Marriner S. Eccles, Governor of the Federal Reserve Board, at the annual mid-winter meeting of the Ohio Bankers Association in Columbus, Ohio, on Feb. 12. Mr. Eccles' conception of the objectives of the Administration's banking bill of 1935 formed the theme of his remarks, as to which he said "broadly speaking, there are four main objects which we seek to accomplish." He went on to say:

In the first place, we wish to make the banking system a more efficient instrument for the promotion of stable business conditions in the future.

Secondly, various proposals in the bill are designed to bring our banking system into closer conformity with modern conditions and, more immediately, to aid in business recovery.

Thirdly, we seek to make certain rather fundamental changes in the law relating to deposit insurance in order to make the system sounder and more equitable; and

Finally, we seek to correct various inequalities, ambiguities, and abuses that have developed in the banking system in the course of time. In the limited time at my disposal I shall have to confine myself to a discussion of the broad principles behind the proposals which are designed to secure the first two objectives mentioned, stability and recovery.

"The fundamental premise underlying the bill and underlying my discussion this afternoon," Governor Eccles said, "is that business stability is a desirable objective." He added:

I feel sure that no one will disagree with this premise, and to my way of thinking agreement on this one vital point alone will lead you to lend your whole-hearted support to the Banking Bill of 1935.

If we had a perfectly flexible cost and price structure—which would have to include, I may remind you, an equally flexible wage and interest structure—our economy could probably adjust itself to rapid expansions and contractions with little resultant unemployment. Without such flexibility expansion and contraction, instead of calling into play forces that adjust and correct such movements, tend to feed upon themselves.

It is not realistic, however, to say that all that is necessary is to introduce more flexibility into our system. Numerous rigidities and inflexibilities have developed in our economy, and the trend in the recent past plainly points to more rather than less rigidity in the future. If there is one thing that to me seems clear it is that, unless conscious effort is made to prevent them, booms and collapses will continue to recur in capitalistic democracies. It also seems evident to me that neither capitalism nor democracy can survive another depression of the magnitude of the one from which we are just emerging.

Taking up the question of monetary control, Governor Eccles asserted that the operation of the banking system, left to itself with no conscious effort of control, tends to intensify rather than to counteract business fluctuations; he further observed:

For example in the period from 1929 to 1933, when expenditures were falling rapidly and the national income was being cut in half, the supply of deposit money decreased by approximately one-third. Part of the decrease can be attributed to bank failures, accentuated by withdrawals of cash for hoarding, and part to the contraction of loans and investments by surviving banks. No one person or body is responsible for this decline. The responsibility must be shared by the entire system.

"The fact is that laissez faire in banking and the attainment of business stability are incompatible," said Mr. Eccles, who also had the following to say:

If variations in the supply of money are to be compensatory and corrective rather than inflammatory or intensifying, there must be conscious and deliberate control. The difficult and controversial question is who should do the controlling.

The power to coin money and to regulate the value thereof has always been an attribute of a sovereign power. It was one of the first powers given to the Federal Government by the Constitutional Convention. The development of deposit banking in the latter half of the 19th century, however, introduced into our National economy numerous private agencies which have the power to create and destroy money without being aware of it themselves and without being recognized as creators or destroyers of money by the Government or the people. The trend since 1913 represents a gradual recognition of this condition and a reassertion by the State of a power which it always possessed.

In developing this point, Governor Eccles quoted as follows from the speech of President Roosevelt to the American Bankers Association last October:

The old fallacious notion of the bankers on the one side and the Government on the other as more or less equal and independent units has passed away. Government by the necessity of things must be the leader, must be the judge of the conflicting interests of all groups in the community, including bankers. The Government is the outward expression of the common life of all citizens.

Governor Eccles made it clear that he was not arguing for a "highly centralized control of all banking activities." The administration of certain interests, he said, could obviously be handled more efficiently locally, whereas others could be handled more efficiently on a national scale. "We should consider each case on its merits," he continued, "and provide for local control or national control, whichever is in the public interest." He explained the operation of this principle as follows:



Banks in this country perform two main services. They act as middlemen for the investment of a substantial portion of the community's savings, and through the provision of checking facilities they supply the bulk of the community's means of payment. So far as the investment of savings and the determination of individual credits are concerned, chief reliance must rest on the judgment and knowledge of the individual banker.

When we come to the second function of banks, namely, that of providing the community's money supply, a different range of factors must be taken into consideration. The effect of variations in the supply of money is nationwide and cannot be localized. The Reserve administration may make condition favorable for the creation of new deposits, but it cannot insure that the new money will be used in any particular section of the country, or spent on any particular kind of goods.

Since, therefore, the effect of monetary policy is nationwide, the formulation of monetary policy should be by a body which represents the nation, and which is activated by National considerations. It is inconceivable that variations in the community's money supply should be left to the individual decisions of some 15,000 local bankers. It is scarcely more logical that the variations should reflect unco-ordinated decisions of the 12 Federal Reserve banks.

After reviewing the origin of the open market machinery of the Federal Reserve System in 1922 and 1923, and the development of this mechanism since then, Governor Eccles said:

The System itself, by virtue of necessity, has developed a large measure of co-ordinated activity in regard to open market operations, the single most important instrument of reserve control. This co-ordination, while it represented a great advance over the situation which prevailed up to 1923, nevertheless leaves much to be desired. The body which is charged with the formulation of open market policy is the Federal Open Market Committee, which is composed of the Governors of the 12 Federal Reserve banks. These Governors are independent of the Federal Reserve Board. After the Open Market Committee has formulated its policy, its recommendations may be adopted or rejected by the Federal Reserve Board. Even after the policy has been formulated by the Committee and approved by the Board, any Federal Reserve bank through its board of directors is free to decline to participate in the policy. Since you are all administrators, I do not think that I need spend much time in pointing out to you how bad this set-up is from an administrative point of view. The body which is ultimately responsible for policy, the Federal Reserve Board, legally can take no part in the formulation of the policy. The body which formulates policy, on the other hand, legally has no power to bring the policy into operation. The boards of directors of the individual Reserve banks, who take no part in the formulation of policy, have the power to obstruct its operation. It is a well-known fact that the more people there are who share a responsibility for policy the less keenly does any one of those people feel his own personal responsibility.

The theory, therefore, back of the open market provision in the recent banking bill becomes clear. The bill provides for a small, responsive body which is charged with the duty of acting in the National interest in formulating open market policy and in accepting responsibility for its consummation and results.

You will observe next that we propose to leave the essentially regional organization of the Federal Reserve System virtually unchanged. I feel that in a country the size of ours the regional system of Federal Reserve banks must always play an important and necessary role in our banking system. They afford, for one thing, an essential link between the thousands of individual member banks on the one hand, and the Federal Reserve Board on the other. Besides keeping in close touch with member banks the Reserve banks examine member banks, admit banks to membership, provide check clearing facilities, make loans to individual member banks, carry the reserves of member banks, and supply the currency needs of their localities.

There is but one change in the internal organization of the Reserve banks which in the interests of economy, efficiency and co-ordination, I think it is necessary at this time to effect. Officially the Federal Reserve Board has no relations with the Governors of the Reserve banks. In their dealings with the Reserve banks the Board is supposed to work through the chairmen who are not the chief executive officers of the banks. It is proposed to end the dual administration of the Reserve banks under the chairman of the board, who is appointed by the Federal Reserve Board, and the Governor, who is appointed by the local board of directors, to give the Governors a legal status and to combine their position with that of chairmen of their boards of directors. Inasmuch as the Federal Reserve Board is surrendering the appointment of the chairman, it is obviously desirable in the interests of co-ordination and harmony that the appointment of Governors by the local boards be subject to the approval of the Federal Reserve Board.

In laying down a guiding principle for the President in his selection of future members of the Board, it seemed desirable to substitute for the somewhat meaningless phrases in the law the unequivocal requirement that the members should be persons qualified by education and experience to take part in the formulation of National economic and monetary policies. This is a recognition in the law of the principal function of the Federal Reserve Board.

In view of the enormous difficulty of the task of the Federal Reserve Board, the bill attempts to make a position on that Board as attractive as possible for the purpose of securing and retaining the services of the best talent in the country. The attractiveness of a position on the Board will be increased by the added powers granted to it and by providing that its members shall be relieved as far as possible from financial worries. A position on the Board is one of the most important posts in the nation and recognition of this fact is accorded in the bill.

I turn now to proposed changes in the operation of the Federal Reserve banks.

#### *Paper Eligible for Rediscounting and Segregation of Collateral for Reserve Notes*

Two of the proposed changes now in the bill have been widely commented upon and have been as widely misunderstood. I refer to the provision that the type of paper eligible for rediscounting at Federal Reserve banks shall not be defined in the law but shall be subject to the regulation of the Federal Reserve Board, and to the provision that segregation of collateral for Federal Reserve notes shall be repealed.

In order to understand our reasons for wishing to modify the present requirements in the law relating to eligibility, it is necessary to recount briefly certain developments that have occurred in the history of the Federal Reserve System. Apparently it was the theory of the framers of the Federal Reserve Act that borrowings on commercial paper from the Reserve banks and the issue of Federal Reserve notes would be closely connected. It was provided, therefore, that Federal Reserve notes issued by Federal Reserve agents should be secured by 100% collateral in gold or eligible paper and that Federal Reserve notes in actual circulation shall have a 40% reserve in gold. It was apparently believed that

the demand for notes arose from commercial borrowers, that the collateral requirements would restrict the issue of notes to such borrowers, and that this would afford elasticity and prevent the danger of over-issue.

This line of reasoning did not take cognizance of a profound change in our monetary habits. In a deposit-using country such as the United States, currency is seldom borrowed from a bank. Borrowers normally receive deposit credits and pay their bills with checks. The demand for currency arises chiefly from individuals and businesses who for the sake of convenience desire to convert a portion of their checking accounts into currency. The volume of money in circulation fluctuates with changes in the volume of those activities which employ the largest amount of cash; namely, retail trade and factory payrolls. A consequence of this development is that the Reserve banks play a passive role in supplying Federal Reserve notes for circulation. If they issued Federal Reserve notes in payment for securities purchased, the sellers of the securities would immediately deposit the notes in the member banks and the member banks would send them in to the Reserve banks. If they sold securities for Federal Reserve notes, the buyers of the securities would get the notes from their member banks and these banks in turn would get them from the Reserve banks. Thus it will be seen that the framers of the Federal Reserve Act were mistaken in two of their expectations regarding note issue. Notes are not associated in any direct or immediate way with the needs of business for commercial loans. Neither is there any need to place restrictions on the issue of Federal Reserve notes since, as we have just seen, the volume outstanding is not susceptible to control in a predominantly deposit-using country.

Although the requirements that Federal Reserve notes be secured by eligible paper or gold does not serve as a restriction on the issue of Federal Reserve notes, it may in the future, as it has in the past, severely restrict the ability of the Reserve administration to increase the volume of deposits through open-market operations. Thus, in 1931 there occurred simultaneously a demand for gold for export and for notes to hoard. Owing to the shortage of eligible paper held by the Reserve banks, more than a billion dollars in gold in excess of the 40% gold requirement had to be earmarked for the account of Federal Reserve notes. Had the Reserve banks bought securities in order to build up member banks reserves, the rediscounts would have decreased and more gold would have had to be pledged against Federal Reserve notes. The Reserve administration felt at that time that its hands were tied and that it could take no action to stem the course of deflation so long as the note issue provisions remained in the law. The Glass-Steagall Act of 1932, by making Government securities bought in the open market eligible as collateral for Federal Reserve notes, permitted the Reserve administration to buy securities, get member banks out of debt, and thus stem the process of deflation. This Act expires this year unless extended by the President for a maximum of two more years.

It is realistic and desirable at this time to do away with the collateral requirements altogether. They add nothing to the safety of the Federal Reserve notes since these notes are an obligation of the United States Government and have a prior lien on the assets of the Federal Reserve banks. This does not mean that notes will be issued without adequate backing. Any increase in the note issue must be counter-balanced by a corresponding increase in Federal Reserve bank assets. It makes no change in the requirement for a 40% reserve in gold certificates or lawful money. It is merely a proposal to get rid of an antiquated feature in the Federal Reserve Act which has never served a useful purpose and has in the past at times prevented the timely launching of an essential monetary policy.

The restriction of the rediscounting privilege to a particular and narrowly restricted type of bank loan is in accordance with a theory of reserve banking which I think we have now outgrown. The major task of the Reserve administration is not to encourage the extension of a particular type of loan. The restriction of the borrowing privilege to commercial loans has no connection with regulation of the volume of bank credit or of the access to the Reserve banks. The aggregate amount of paper eligible for rediscounting has been at all times greatly in excess of the volume of rediscounts. Moreover, banks have been permitted to rediscount their own notes secured by Government obligations. To control the amount of borrowing from Reserve banks the Reserve administration relies upon the rediscount rate and the general policy, amounting to unwritten law, that borrowing should not be continuous and should be for emergency and seasonal purposes only.

Hence, the elimination of technical restrictions on eligibility does not involve any danger of excessive use of Reserve bank facilities. But it does enable the Reserve banks to come to the assistance of banks who may have sound assets but may be devoid of eligible paper. For the emergency such a provision was made by the Glass-Steagall Act, but not until great harm had resulted from the inability of the member banks to receive help from the Reserve banks in the emergency.

#### *Loans on Real Estate*

Governor Eccles placed stress on the provision in the new bill that would permit banks to make loans on improved real estate up to 75% of its appraised value and on an amortized basis for a 20-year period, and in an aggregate amount up to 60% of their time deposits. He said that he regarded this provision as the most important aid to business recovery in the bill, but at the same time the one most susceptible to misunderstanding. In part Governor Eccles continued:

It has been asserted that this is an invitation to banks to make loans of a character that do not conform to sound banking principles or standards. The collapse of real estate values is cited as an illustration of the dangers associated with such loans. It is constantly stated that the troubles of our banking system were due entirely to the acquisition of long-term assets by the banks. It is suggested that banks in the future should confine themselves to short-dated commercial loans and investments. But I need not tell you that, if this suggestion were acted upon, the result would be fatal to the banks.

In October 1934 the eligible paper of member banks, within the meaning of the Federal Reserve Act, amounted to only slightly more than \$2,000,000,000. Even in 1929 this paper amounted to only \$4,500,000,000. Banks cannot live on the interest from such a small volume of loans, and an attempt to confine themselves to these loans would greatly curtail the scope of banking. The more business the banks refuse, the more will be handled by other agencies, including the Government, and the less room will remain for the operations of the private banking system.

I am fully aware of the fear with which bankers view the extension of other lending agencies and the uneasiness they feel at having to rely more and more on the holdings of Government obligations to keep up their income. I might point out, however, that these developments are a consequence of the failure of the banking system to perform its functions adequately. If the banking system would utilize in real estate loans and other long-term investments the savings and excess funds that it now pos-



nesses, business activity would be greatly stimulated, and the Government would then be able to withdraw rapidly from the lending field.

The bankers also feel a deep concern about the constant growth of the Government's deficit and of the public debt, and yet a considerable part of this debt is incurred in refinancing mortgages and in undertaking other functions which the banks have been failing to perform. Release of banking funds in those field would enable the Government to diminish its expenditures and to reduce the rate of growth of the public debt.

You will carefully note that I am criticizing the banking system and not the bankers as individuals. I do not see how you as individual bankers, having to secure liquidity alone and unaided, could safely have followed a different lending policy than you did.

This, then, is the dilemma that faces the banks: If they go into the longer term loaning business they run the risk of depreciation and of inability to realize quickly upon their assets in case of need; if they do not go into this business, they cannot find an outlet for their funds—their earnings will suffer and the justification for their existence diminishes. How can this dilemma be solved? It is proposed in the bill to solve it by removing the problem of liquidity as such from the concern of the banks—by bestowing liquidity on all sound assets by making it possible to borrow on them at the Reserve banks in case of need.

Reliance on the form of paper as a guide to soundness and eligibility has not protected the banking system from disaster. We wish to divert bankers' attention from the semblance of paper to its substance; to emphasize soundness rather than liquidity.

What we are proposing is that the problem of liquidity shall cease to be an individual concern and shall become the collective concern of the banking system. A single bank which adopts a policy calculated to pay off all of its deposits at a moment's notice, even though the National income is cut in two, cannot adequately perform its duty of serving its community.

What we want to accomplish is to make it possible for banks, without abandoning prudence or care, to meet local needs both for short and long time funds. We want to make all sound assets liquid by making them eligible as a basis of borrowing at the Reserve banks, and then to use the powers of monetary control in an attempt to prevent the recurrence of National conditions which result in radical declines of National income, in the freezing of all bank assets whether they are technically in liquid form or not, and in general unemployment and destitution.

Let me make myself clear that I do not expect the passage of the Banking Bill of 1935 to solve the problem of the business cycle. What I do expect is that its passage will make conditions more favorable for its eventual solution. My own view is that, while through the compensatory action of the banking system much can be done to eliminate fluctuations, it will be necessary for the Government also to help in offsetting and counteracting rapid expansion and contraction of expenditures on the part of the community at large. It can do this by varying its expenditures and by use of the taxing power in securing a better distribution of income.

One thing is certain. We will not obtain stability unless we work for it. A policy of laissez faire pre-supposes an economy possessing a flexibility which I think it is hopeless for us to expect to achieve. Therefore it is absolutely essential to develop agencies which by conscious and deliberate compensatory action will obviate the necessity of drastic downward or upward adjustments of costs and prices, wages and capital structures. If we do not develop such agencies our present economy, and perhaps our present form of Government, cannot long survive.

#### Mid-Winter Trust Conference of Trust Division of A. B. A.—Philip A. Benson Optimistic on Real Estate—Sees No Lack of Mortgage Money for New Construction

Expressing himself as "more optimistic about real estate now than I have for some time," Philip A. Benson, President of the Dime Savings Bank of Brooklyn, New York told the Mid-Winter Trust Conference of the Trust Division, American Bankers Association in New York on Feb. 13 that "the dark spots are the exceptions." "Useful real estate, and that means by far the greater part of the real estate in this great metropolitan area, is," he said, "coming into its own."

Mr. Benson referred to the recent convention of the Mortgage Conference of New York, at which several speakers expressed the opinion that real estate is due for an upward move and that it is coming soon.

"Rents have been too low," he declared, "but they are going up. There is a potential demand for a large amount of housing space which will become an actual demand as business recovery progresses and families now doubled-up will want separate homes." The determining factor in new construction, the speaker made clear, is the point at which increased rentals and values make it profitable to build. "That," he said, "is when the building produced has a value in excess of its cost."

Modernization efforts he commended. For the reason that the profitable point for new construction has not yet been reached, Mr. Benson does not believe a building boom is imminent. He went on to say:

What we need is rehabilitation of a great deal of the old space. Old buildings, sound in construction, well located as to transit and other conveniences essential to modern living, will of course not be destroyed. They can and should be modernized and thereby made more useful and productive of better rental incomes. Should we not aim to make good use of what we have rather than build on outlying vacant land?

The banker saw no lack of mortgage money needed for new construction. He said, "There is plenty of money for investment, and I mean private money and institutional money—not Government money! Mortgages have been our best investment for decades, and we still believe in them."

But Mr. Benson believes the future should be approached in the light of the lessons of the immediate past. "Why not let us make a code among ourselves as to our future mortgage lending?" he suggested. "It may not be strictly

enforceable, but if we break it and violate sound principles a penalty will surely follow." Suggested code rules would include one not to finance any mortgage for the erection of an unnecessary building; another would outlaw the practice of lenders' bidding against each other with the result of raising loan limits. Proper and adequate appraisals and other necessary information would also be covered. Among other things Mr. Benson said:

We had some mistaken ideas about marketing real estate securities. We thought that a mortgage representing a loan made by a mortgage company could be split up into small shares or certificates and these certificates sold to dozens and sometimes hundreds of investors.

There had been no previous experience to lead us to foresee that when a severe depression came, chaotic conditions would result. It was never contemplated that mortgage companies might not be able to pay and that certificate owners might have to have remedies by which they could protect themselves. Not only were the provisions of the mortgage and the certificates inadequate, but the laws failed to protect these investors.

If mortgage securities are again to be widely distributed, the banker believes "the best minds should work out the proper plan for doing this and it should be a plan that will provide for every contingency. . . . It ought to be possible for a trustee to step in and act. He should have not only the right, but it should be his duty to do this—to make expenditures to protect the estate and have these expenditures prior liens."

#### Mid-Winter Trust Conference of Trust Division of A. B. A.—Rudolph S. Hecht on Supervision of Trust Departments by National and State Authorities—Letter from Governor Eccles of Federal Reserve Board Indicates that Periodical Conferences with View to Exchange of Ideas and Standardization of Methods Is Contemplated

In addressing on Feb. 14 the Mid-Winter Trust Conference of the Trust Division of the American Bankers' Association at the Waldorf Astoria Hotel in New York City, Rudolph S. Hecht, President of the Association and Chairman of the Board of the Hibernia National Bank of New Orleans took occasion to speak about "the comparatively recent development for the through examination of trust departments by National and State supervising authorities." "It is my understanding," said Mr. Hecht, "that the Comptroller's office has set up a most efficient staff in Washington to supervise this special work, and that the examinations of national banks are being conducted on a uniform basis."

Mr. Hecht added:

I am also informed that in each one of the 12 Federal Reserve districts there have been added to the ordinary examining staff some experienced men who thoroughly understand the trust business, and are therefore capable of making intelligent examination which are not only valuable to the supervising authorities but to the member banks themselves.

I think I am safe in saying that the trust officers of all of these banks are well satisfied with these arrangements, and that their only desire is to get as much uniformity into these examinations as possible. This is a little more difficult in the examinations of trust departments of banks which are not national banks because there are 12 separate authorities directing the examinations of such banks.

Mr. Hecht in his further comment said:

It will interest you to know, however, that during a recent visit to Washington I had occasion to discuss this phase of the situation with the Federal Reserve Board authorities, and received their assurance that they are doing everything possible to standardize these examinations throughout the 12 districts. Only on Monday I received a letter from Governor Eccles, from which I would like to quote the following.

As you are probably aware, last year the Board prepared a standard form of examination report for use by examiners for the Federal Reserve banks in examinations of State member banks, and it is the trust section of such reports to which Mr. Sargent refers in his letter. At the time of the preparation of this standard form of examination report, the office of the Comptroller of the Currency revised the form of examination report used by the national banks examiners and the Federal Deposit Insurance Corporation was preparing its new form. The trust department sections of the three forms of report are practically identical. It is understood, also, that the standard form of examination report prepared by the Board is being adopted in whole or in part by some State banking departments.

The Board has been instrumental in the appointment of one or more trust examiners at each of the Federal Reserve banks, and, as a preliminary step toward the co-ordination of trust department examination procedure, a conference was held in Washington in September 1934, which was attended by the trust examiners for the 12 Reserve banks. The conference included a round-table study and review of that part of the examination report form relating to trust department activities, as well as the procedure to be followed in the examination of trust departments and a discussion of the problems encountered in such examinations.

It is contemplated that similar conferences will be held periodically, with a view to the interchange of ideas and experiences, and to standardization of trust department examination methods and routine. It is also contemplated that as important problems arise in connection with the examination of trust departments of State member banks they will be referred to the Board for consideration, and any rulings of general interest will be transmitted to all of the Federal Reserve banks. It is believed that through the holding of conferences as outlined above, the customary review made of the reports of examination by the Board's Division of Examinations in Washington and rulings of the Board from time to time, a satisfactory degree of uniformity may be obtained in the examination of the trust departments of State member banks, with due allowance, of course, for the variations necessary due to the difference in State laws and the nature of the fiduciary business. However any suggestions or recommendations which the American Bankers Association may wish to make in connection with the supervision of fiduciary matters in member banks will be welcomed and will be given careful consideration.

Mr. Hecht in part also said:

I should like to take this opportunity also to pay my respects to the Trust Division for the "Statement of Principles of Trust Institutions" which was adopted by the Executive Committee of your division at the spring meeting in 1933. As President R. M. Sims stated in his annual report at the Chicago convention, "this statement of principles is of extreme significance in the history of American trust business," and I bespeak for this



high-minded declaration of principle and practice its universal adoption by all institutions in our country engaged in the trust business.

It came to my attention only recently that, as a result of a survey among a group of representative banks located in widely separated cities of our country, only 20 customers out of every 1,000 use the trust department, while 670 use the savings department, and 108 use the commercial department. Obviously if our trust departments are serving only 2% of our total clientele, the field for increased business is unlimited. Consequently a continuous program of public education is essential in order that our trust companies may be given the opportunity to render the maximum of service.

**Mid-Winter Trust Conference of Trust Division A. B. A.—Leon M. Little Reviews Important Changes During Year Affecting Trust Institutions—Federal Reserve Examinations of Trust Departments Discussed by Richard L. Austin**

Important changes during the past year which have affected trust institutions were discussed in New York on Feb. 12 by Leon M. Little, President of the Trust Division, American Bankers Association and Vice-President of the New England Trust Co., Boston, in his opening address before the Sixteenth Annual Mid-Winter Trust Conference at the Waldorf-Astoria. Mr. Little said in part:

If you will mentally review the year since the last Conference and the changes that year has contained which are applicable to trust work, each one of you will probably first think of the Federal Reserve examinations. Secondly, some of you will think of Federal Deposit Insurance as it applies to us, and some of you will think of the Home Owners Loan Association and the manner in which it affected our real estate mortgages. Some of you will think of other major things which were wholly new to us and which presented new problems which had to be met, properly digested and assimilated into our working day, legally, efficiently and with due regard to the rights of life tenants and remaindermen, and with as little disturbance to them as possible.

Without doubt the inauguration of the Federal Reserve examination of trust departments is the chief happening of the year. We have thought it so important that we have devoted much of the session to it. We must all agree that in theory it is excellent and I am sure that the very great majority of us, if not all, feel that it might well have been inaugurated years ago to our very considerable benefit.

To those examiners who are present, I want to say for the Trust Division that we believe their work is founded on the proper fundamental principle of examination, that is, on the basis of assistance to the department, and that as time goes on they will see in each bank an improvement based on their recommendations, and further, that the Trust Division stands willing to aid insofar as it properly can, this constructive work in which they are engaged.

During the years the complexities of the trustees' work have increased a thousand fold. A great many of us can remember the hue and cry that went up when the income tax came upon us; then the various estate and inheritance taxes, and at the same time a great growth in the number of desirable trustee investments necessitating enlarged knowledge which could successfully be acquired only through statistical departments.

Since the "Depression" we have been faced with difficulty in the collection of mortgage interest and rents and the Real Estate Department is being asked to agree to credit some of the money collected on overdue taxes and to accept partial payments everywhere.

The Federal Deposit Insurance brought a serious problem to the operating man, and one that had to be worked out with great precision in a very short time.

To bring together and keep together in a smooth working machine the present complexities of our operations is the business of the operating officer who becomes increasingly influential in direct ratio to the increase in the details he must co-ordinate.

Banks now subject to examination by the three Federal agencies—the Comptroller of the Currency, the FDIC and the Federal Reserve Banks—comprise 90% of all chartered banks in the United States. The wide scope of Federal supervision was brought out by Richard L. Austin, Chairman of the board, Federal Reserve Bank of Philadelphia, in a discussion of trust department examination policies, before the trust conference of the Trust Division. It was pointed out that during the year just past trust departments of State member banks have been examined by trust examiners of the Federal Reserve Banks in accordance with the decision reached late in 1933. Because the "triple threat" examinations cover such a large number of banks, careful study was devoted to the development of a practically uniform report.

"After the adoption of the uniform report," said Mr. Austin, "a four-day conference of the Federal Reserve Bank trust examiners was held in Washington for the purpose of developing uniformity in examination procedure to conform to it." He referred to the preparation and adoption of the "Statement of Trust Principles," by the Trust Division of the American Bankers Association during the past two years as a particularly important achievement. Trust department examination policies of the Reserve Banks are arranged with the purpose of bringing the operations of trust departments into conformity with the objectives expressed in that statement.

Examination procedure provides for a review of important policies, no one of which, said the speaker, is more vital than that relating to investments. This policy is reviewed as it relates to safety of principal, income return, and the legality of the investment. The Reserve Banks do not presume to be investment counsellors, but proper supervision makes it incumbent upon them to ascertain the general quality of investments. Mr. Austin added:

A trust committee is exercising the cardinal virtue of prudence, when its investment policy is based fundamentally on providing for the safety of the principal and a proportionate income. There has been noted during the past year an increasing tendency on the part of trust committees to revise investment programs so as to comply more completely with this policy.

The difficulty of being both safe and satisfying the speaker recognized as something with which trust committees have to contend. "Any one who has handled trusts knows," he said, "that no income ever is sufficient, so far as the average beneficiary is concerned. The trustee very often is compelled to submit to much unjust criticism for failure, due, it is claimed, to lack of judgement and diligence, to secure investments which pay a satisfactory rate of interest. How often he is praised for making sound investments and preserving the principal of the estate one does not hear."

Mr. Austin also mentioned some practices which Reserve Bank trust examiners do not countenance, saying:

In connection with the management of trusts there has been more or less selling of mortgages and other securities owned by trust institutions, to their trust estates, and likewise buying for themselves mortgages and other securities from their estates. These transactions come under the heading of "self-dealing." We are unalterably opposed to this practice.

Another practice is that of the commercial departments of trust institutions purchasing from trust accounts assets which were originally in proper form but have since become undesirable as trust investments. That is characterized as "an improper use of the institution's funds, to which objection must be made."

The need was emphasized for agreement on a uniform basis for the valuation of trust assets, so that the actual responsibility of the trustee may be known. The speaker went on to say:

Some trustees carry the assets of the estates at par, some at cost value, and some at inventory value. The advantages of various bases for carrying trust assets were considered at the trust examiners' Washington conference and it was the sense of that meeting that assets of trusts should be carried on the trust department books at the inventory price, for assets received from the decedent, and at cost for securities subsequently purchased, rather than at unit, par or nominal values.

The Chairman of the Philadelphia Reserve Bank strongly opposed "guarantees or assurance of any nature in connection with trust activities." He said, "The only guarantee a trustee should give are those of honest, able, and efficient management." In conclusion he said:

Our examinations are conducted in full co-operation with the State supervisory authorities and it is our hope that the directing of such joint efforts toward the improvement of the methods and policies to be followed by corporate trustees will lead to a better preservation of trust property and will bring a wider use by the public of the valuable services that can be rendered by corporate fiduciaries.

**Mid-Winter Trust Conference of Trust Division of A. B. A.—Robertson Griswold on Confusing Tax Picture and Perplexities Encountered in Court Decisions**

Robertson Griswold, Vice-President of the Maryland Trust Co., of Baltimore spoke of the relationship of trusts to tax saving, before the sixteenth mid-winter trust conference of the Trust Division of the American Bankers Association at the Waldorf-Astoria, in New York on Feb. 13.

To prove that "uncertainty attends all tax problems," Mr. Griswold cited some interesting cases and experiences of trust officials. Tax avoidance, he made clear, is one thing, while tax evasion is something else. In his remarks he said:

The deliberate adoption of legal methods to reduce or avoid taxes is not an act involving any moral turpitude. In a case decided many years ago, the Supreme Court of the United States said: "If the device is carried out by means of legal forms, it is subject to no legal censure. . . . While his (i.e., the taxpayer's) operations deprive the Government of the duties it might reasonably expect to receive, it is not perceived that the practice is open to the charge of fraud. He resorts to devices to avoid the payment of duties, but they are not illegal. He has the legal right to split up his evidences of payment and thus avoid the tax." (Isham vs. United States, 17 Wallace, 496).

In a later case, Mr. Justice Oliver Wendell Holmes said. "We do not speak of evasion, because, when the law draws a line, a case is on one side of it or the other, and if on the safe side is none the worse legally that a party has availed himself to the full of what the law permits. When an act is condemned as an evasion, what is meant is that it is on the wrong side of the line indicated by the policy if not by the mere letter of the law." (Bullen vs. Wisconsin, 240 U. S. 625, 630).

Mr. Griswold pointed out, however, that it should be remembered that this rule of law does not apply when the entire tax-saving device is a sham—as in the case of a taxpayer who formed a corporation purely for the purpose of taking advantage of the re-organization provisions of the income tax law. He went on to say:

The ability to avoid unnecessary taxes, presupposes an intimate knowledge of taxation which it is difficult these days to acquire. Adam Smith, the great British economist of the eighteenth century, laid down four principles which should govern taxation; namely (1) equality, (2) certainty, (3) convenience and (4) economy in administration. How sweet these words sound to an ear attuned to the present discordant tax symphony.



The trust official said that he has yet to see or hear of anything more confusing than the sporadic and kaleidoscopic changes in the tax picture. What is told customers one day may be all wrong to-morrow. And further perplexities are encountered in court decisions. Nor is this the end of hazards. For if the Supreme Court sustains the taxpayer, Congress will most probably bend every effort to circumvent the decision, as in a recent case involving an irrevocable deed of trust.

#### Mid-Winter Trust Conference of Trust Division of A. B. A.—George W. Edwards of City College Suggests Uniform Code in Field of Trust and Legal Investment

A "new deal" in the formulation of investment standards governing trust and savings investments was proposed by George W. Edwards, Ph.D., Chairman of the Department of Economics, College of the City of New York, in addressing the mid-winter trust conference of the Trust Division of the American Bankers Association, in New York, on Feb. 13. "The legal list has too long given a false sense of security, and in the future must be modified in the light of the lessons learned from the investment experience of this depression," he said. "Just as the States have adopted uniform laws for the regulation of warehouse receipts and negotiable instruments," Dr. Edwards declared, "so in the even more important field of trust and legal investment a uniform code should be adopted for every State in the Union."

A study of the investment system, conducted by several members of the economics department at the College of the City of New York, and based on an analysis of 3,230 bonds, has developed factual evidence of the decline in the supply of high-grade bonds available for the investment of trust funds. Dr. Edwards added:

In the case of railroad bonds the high-grade securities, as judged by the yield, constituted 81% of all the railroad bonds in 1927, and by 1933 they had dropped to 8% of the total. In dollar value the decline meant that whereas the trust officer could select from 617 separate issues in 1927, having a value of \$8,163,000,000, he had a choice of only 63 issues in 1933, with a par value of less than one billion dollars.

The decline in the volume of high-grade utility bonds was less drastic than in the case of railroads. The number of high-grade industrial bonds has always been much smaller than in the case of railroad and utilities, but even this number was further decimated.

The total figures indicate a drop of high-grade bonds, when judged by their yield, from a total value of \$9,244,000,000 to \$2,919,000,000. From a relative standpoint, in 1927 somewhat more than one-half of the bonds outstanding could have been regarded as high-grade, while only 11% of the total could have been considered high-grade in 1933. There is little reason to believe that these percentages have changed drastically since that date.

The speaker developed some facts as to roads of good credit which were not on the legal list. "In this respect," he said, "New York excludes six, or 30%, of this total, while New Jersey bars five, or 25% of the total. Connecticut keeps out the large number of 14, or 70%. Maine rejects 10 roads, or 50% of the total, while Vermont and Massachusetts omit nine good roads, or 45%." Investment tests laid down by the laws of these States, the economist declared, are almost unbelievably simple. And it is in this direction that the "new deal" is needed. Shortcomings of some of these tests, such as those relating to minimum mileage, gross income, percentage of dividends over a stated period, and the ratio of the mortgage to underlying property, were outlined by the speaker.

#### Election of Officers of Trust Companies Association of State of New York—George C. Cutler President

George C. Cutler, Vice-President of the Guaranty Trust Co. of New York, was elected President of the Trust Companies Association of the State of New York at the annual meeting held Feb. 14 at the Lawyers Club. Mr. Cutler has been actively identified with the work of the Association for a number of years, having served formerly as Vice-President and as Chairman of the Legislative Committee. He is now also chairman of the Legislative Committee of the New York State Bankers Association.

Other officers were elected as follows at the meeting:

Vice-Presidents: Walter W. Schneckenburger, Vice-President Marine Trust Co., Buffalo, N. Y.; Henry J. Cochran, Vice-Chairman Bankers Trust Co., New York City.

Treasurer: Richard R. Hunter, Vice-President Chase National Bank, New York City.

Secretary: Henry L. Servoss, Vice-President Chemical Bank & Trust Co., New York City.

The following were elected to the Executive Committee:

#### Class 1936

James G. Blaine, President Marine Midland Trust Co. of New York, New York City; William A. Read, Vice-President Central Hanover Bank & Trust Co., New York City; Schuyler Merritt, Vice-President New York State National Bank, Albany, N. Y.

#### Class 1937

Harold K. Downing, President The Troy Trust Co., Troy, N. Y.; J. C. Traphagen, President Bank of New York & Trust Co., New York City; Harry E. Ward, President Irving Trust Co., New York City.

#### Class 1938

James H. Perkins, President City Bank Farmers Trust Co., New York City; Lewis G. Harriman, President Manufacturers & Traders Trust Co., Buffalo, N. Y.; Boyd G. Curtis, Vice-President New York Trust Co., New York City.

#### Mid-Winter Trust Conference of Trust Division of A. B. A.—James W. Allison Points to Advertising as Accepted Method of Improving Public Relations

"Advertising is an accepted and approved method of improving both customer and public relations and an abandonment, or even drastic reduction of trust advertising is believed to be false economy," James W. Allison, Vice-President and Trust Officer of the First & Merchants' National Bank of Richmond, Va., declared on Feb. 12 at the Waldorf-Astoria in an address before the mid-winter trust conference of the Trust Division of the American Bankers Association. Mr. Allison, who spoke on "Trust Institutions and the Public," also said:

Likewise, personal contact improves public relations. For the making of personal contacts, men and women who are thoroughly grounded in trust business, both from a theoretical and a practical viewpoint—not high-pressure salesmen—should be retained or employed by trust institutions on a still larger scale.

It should never be lost sight of, however, that good trust advertising and good personal representation are profitable accessories to good trust service, not substitutes for it.

Our trust institutions are public service corporations in the sense that they exist to serve all those persons, associations, corporations and governmental units of the community that need their trust services. We are dependent upon the public for our patronage. We cannot command patronage; we must win it and hold it: first, by rendering good trust service; second, by establishing and maintaining with our trust customers a cordial relationship based on complete information and understanding, and third, by making certain that the public at large knows our aims, our purposes, and our accomplishments.

#### Kansas Court Upholds Compulsory Military Drill in State College, Despite "Conscientious Objection"—Student Federation Urges Training Be Made Optional

Students who have conscientious scruples against military training are not thereby excused from such training at Kansas State College, Judge Otis E. Hungate, of Topeka, Kan., ruled on Jan. 12 in denying the application of Raymond McMahon, a student at the college, for an injunction against military training. This decision followed the action of the National Student Federation of America in adopting a resolution, on Jan. 1, urging the amendment of Section 40 of the National Defense Act so that military drill in colleges and universities be made optional instead of compulsory. The Federation also decided to support "those boys who are conscientious objectors of compulsory military drill and as such cannot receive a college degree."

The decision of Judge Hungate was noted as follows in Associated Press advices from Topeka, on Jan. 12:

Mr. McMahon had objected to military training at the school, a land-grant college, on the ground of conscientious scruples. He contended he was discriminated against because he had to attend the college to enroll for the course in veterinary medicine, and that in requiring him to take military training the Board of Regents was violating the State constitutional exemption provided for those objecting to bearing arms because of religious or conscientious scruples.

Judge Hungate ruled there was no Federal or State constitutional provision prohibiting Kansas from making military training compulsory at the college; that the Board of Regents had the power to make the training compulsory, and that it could expel a student for not complying with requirements.

Edward Rooney, attorney for Mr. McMahon, said he planned to appeal to the Supreme Court.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At the regular board meetings of J. Henry Schroder Banking Corp. and J. Henry Schroder Trust Co., both in New York, held Feb. 13, Gerald F. Beal, Vice-President, was elected President of both corporations to succeed the late Prentiss N. Gray. Mr. Beal was formerly with the Discount Corp. of New York and has been associated with the J. Henry Schroder Banking Corp. since its organization in 1923. He is a director of Prudential Investors, Inc., Continental Securities Corp. and Grange Trust, Limited.

From the Feb. 8 "Weekly Bulletin" of the New York State Banking Department we take the following concerning the Times Square Safe Deposit Co., at 565 Seventh Ave., New York City:

Certified copy of order granted at a Special Term, Part 1, of the Supreme Court of the State of New York, held in and for the County of New York, at the County Court House, Center and Pearl Sts., Borough of Manhattan, City of New York, Feb. 1 1935, declaring the subject dissolved and its corporate existence terminated, filed.



Announcement was made Feb. 11 by the Board of Directors of the Lafayette National Bank, Brooklyn, of the election of Joseph P. Stair as a Vice-President. Mr. Stair was formerly an Assistant Vice-President of the Lawyers Trust Co., New York, now the Lawyers County Trust Co.

The New York State Banking Department announced on Feb. 8 approval of a reduction of the capital and par value of shares of the Mutual Trust Co. of Westchester County at Port Chester, N. Y., from \$300,000, consisting of 3,000 shares of the par value of \$100 each, to \$120,000, consisting of 12,000 shares of the par value of \$10 each.

Plans for the reduction of the capital stock and par value of shares of the Bank of Castile, Castile, N. Y., from \$50,000 at a par value of \$100 a share, to \$25,000 at a par value of \$50 a share, were approved by the New York State Banking Department on Feb. 7.

On Feb. 7 the New York State Banking Department approved plans to increase the capital of the Olean Trust Co. of Olean, N. Y., from \$25,000 to \$100,000.

George Avery White of Worcester, Mass., on Feb. 5 was elected President of the Worcester County Trust Co. of that city, succeeding A. Otis Davis, who was made Chairman of the Board. Mr. Davis will continue his executive duties until Mar. 1. The announcement by the bank continued in part:

Mr. White, on Mar. 27 1933, was appointed conservator of the Worcester Bank & Trust Co. During his service, the re-organization of that bank and the Worcester County National Bank of Worcester and Fitchburg, the Second National Bank of Barre, the North Brookfield National Bank and the Spencer National Bank was planned and executed.

The Worcester County Trust Co. is the largest commercial banking institution in Massachusetts outside of Boston, and the Trust Company's charter dates back to 1868. Total resources are more than \$35,000,000. It has a capital structure of more than \$4,000,000.

Its most recent statement showed deposits in excess of \$30,000,000. The trust department has under management in various fiduciary capacities funds in excess of \$35,000,000. In addition to four offices in Worcester, Worcester County Trust Co. has offices in Fitchburg, Spencer, North Brookfield and Barre, Massachusetts.

The election of William R. Matthews, Princeton, N. J., contractor and builder, as President of the First National Bank of that city, was announced on Feb. 8, according to Princeton advices to the New York "Herald Tribune." Mr. Matthews, formerly a Vice-President, and a director of the institution for the past ten years, succeeds Joseph S. Hoff, acting President of the Bank since the death of Colonel David Flynn a year ago, the dispatch stated.

Concerning the affairs of the defunct State Bank of Linden, Linden, N. J., the Newark "News" of Jan. 6 had the following to say:

State Banking Commissioner Kelly was authorized yesterday by Vice-Chancellor Buchanan to pay a final dividend of 7½% to creditors of the State Bank of Linden, which Commissioner Kelly is liquidating. The order was signed on application of Richard V. Stein, counsel to the Commissioner.

The petition stated claims totaling \$302,340.90 had been approved by the Commissioner and that liabilities totaling \$1,900.87 appear on the bank's books for which no claims have been presented. The Court directed Commissioner Kelly to hold in reserve \$143.41 to pay a 7½% dividend on these liabilities when claims shall be presented and to set aside \$1,771.22 for expenditures in liquidating the bank.

The Court approved expenditures of \$12,513.23 since May 6 last.

The Fidelity-Philadelphia Trust Co. of Philadelphia for the year ended Dec. 31 1934 reports gross earnings of \$5,570,312. After deduction of \$2,837,922, consisting of operating expenses, Federal, State and city taxes, net earnings for the year were \$2,732,390. These earnings compare with gross of \$4,674,594 and net of \$1,998,162 in 1933 and with gross of \$4,778,373 and net of \$2,045,946 in 1932. The annual report of the trust company, presented to the stockholders at their annual meeting on Feb. 13 by William P. Gest, Chairman of the Board, also said:

The balance of undivided profits on Dec. 31 1933 amounted to \$559,284, the report states, and to this the above-mentioned net earnings for the year 1934 have been added, together with the sum of \$35,792 representing recoveries from securities and loan previously charged off. After all deductions, including dividends paid in 1934, there remained a balance of \$2,078,499 in undivided profits. Against this balance, there were charged off or written down specific items of securities and loans amounting to \$413,501, and there were transferred to reserve for contingencies and to reserve for insurance, the sums of \$897,000 and \$50,000 respectively, leaving a balance of \$717,998 in the undivided profits account at the close of business Dec. 31 1934.

It is learned from the Philadelphia "Record" of Feb. 9 that Dr. Luther A. Harr, State Secretary of Banking for Pennsylvania, announced on Feb. 8 that an additional dividend of 5% would be paid within two weeks to depositors

of the closed Franklin Trust Co. of Philadelphia. The payment, approximating \$800,000, was to be made possible by a loan from the Reconstruction Finance Corporation. The paper continued:

When the bank closed in October 1931, it had 55,863 depositors with unsecured deposits of \$16,000,000. Secured deposits totaled \$11,000,000. To date depositors of the Franklin Trust have received a return of 25%. The last payment was made Jan. 15 1934.

Additional payments to Franklin Trust depositors, Dr. Harr said, will depend upon a more liberal policy on the part of Federal authorities in appraisements and upswing in the real estate market.

Thomas L. Orr, heretofore Assistant Cashier of the Mellon National Bank of Pittsburgh, Pa., was promoted to the office of Cashier of the institution at a meeting of the directors on Feb. 6. He succeeds B. W. Lewis, formerly Vice-President and Cashier, who continues with the institution as Vice-President. In noting this "Money & Commerce" of Feb. 9 also supplied the following in regard to Mr. Orr's career:

Mr. Orr, after going to school in Pittsburgh, graduated from Hamilton College, near Utica, N. Y. He served in France during the World War two years and returning to Pittsburgh entered the Bond Department of the Mellon National Bank in February 1919. He advanced in that department, becoming Assistant Manager and Manager in 1926. In June 1927, he was appointed Assistant Cashier. He is identified with a number of organizations, and is a director of the Wilkesburg Bank of Wilkesburg.

According to a dispatch from Elmore, Ohio, on Feb. 12, printed in the Toledo "Blade," payment of a 47% dividend will be made to depositors of the First National Bank of Elmore about March 1, Edward P. Carsten, the receiver, has announced. The dispatch added:

A \$90,000 Reconstruction Finance Corporation loan will finance part of the dividend. One dividend of 20% was paid previously.

On Feb. 4 the Comptroller of the Currency issued a charter to The First National Bank in Mt. Gilead, Mt. Gilead, Ohio. The new organization replaces The Mt. Gilead National Bank and is capitalized at \$50,000. William F. Bruce is President of the new bank and G. C. Sesler, Cashier.

Repayment of a 5% dividend to depositors of the Adams State Bank of Chicago, Ill., was begun on Feb. 8 on authorization of Edward J. Barrett, State Auditor of Illinois, according to the Chicago "Tribune" of Feb. 9, which likewise said:

The distribution amounts to \$20,209, and was obtained through a loan from the Reconstruction Finance Corporation late in 1934. The bank closed July 1 1932, and now has returned a total of 12% on deposit liability. William L. O'Connell, receiver, announced that preferred and secured creditors have been paid \$199,588.

We learn from the Chicago "News" of Feb. 9 that the Marshall & Ilsley Bank of Milwaukee, Wis., has announced the election of Albert S. Puelicher as President of the institution to succeed his father, J. H. Puelicher, whose death occurred on Jan. 28, and also the appointment of Charles F. Ilsley to the newly-created office of Chairman of the Board of Directors.

On Feb. 2, The First National Bank of Eagle Bend, Minn., went into voluntary liquidation. This bank, which was capitalized at \$25,000, was succeeded by the Citizens' State Bank of the same place.

A 46% dividend to depositors of the failed Chapman State Bank at Chapman, Neb., was announced on Feb. 9 by the Nebraska State Banking Department, according to Lincoln, Neb., advices by the Associated Press on that date, which added:

The new dividend brought returns to depositors to a total of 76%, or \$58,413.

The Inter-State National Bank of Kansas City, Mo., has absorbed the Drovers' National Bank in Kansas City, the merger becoming effective at the close of business Feb. 9. The Kansas City "Star" of Feb. 10, authority for this also said:

The continuing institution, the Inter-State, housed on the second floor of the Live Stock Exchange building, has a history running far back in the early days of the yards and has had a national charter for nearly 40 years. For 26 of those years it has been headed by George S. Hovey, with the institution for a third of a century.

The motive behind the purchase of the Drovers' National, controlled by the Morris packing interests, by Mr. Hovey and his Inter-State associates is obvious and admitted—to gain the advantage of economies and earnings of a merged institution at a time when banks are crowded with money, but with only a limited commercial demand for its use.

The selling Drovers stockholders were paid a substantial bonus for their business.

The Interstate National's statement will continue to show an extreme example of banking liquidity, emphasized in amount by the absorption. Deposits will total about \$22,600,000. The enlarged institution will



have something like \$9,000,000 in cash and another \$9,000,000 in Government bonds, the loans at this time aggregating only \$5,600,000. \* \* \*

January saw the withdrawal of Harry L. Jarboe, long President, from the Drovers' National, and the sale of his own stock to the majority interests, at a price said to have been \$200 a share. The Morris interests transferred to Kansas City Raymond E. Law from East St. Louis. A lease on its banking quarters was approaching a renewal date. Under these circumstances, new negotiations of the Inter-State National executives with Col. Nelson Morris in Chicago resulted in the sale consummated as at the close of business yesterday (Feb. 9).

Besides Mr. Hovey, the Inter-State National organization includes J. M. Hellings and David T. Beals, Vice-Presidents; A. B. Chrisman, Cashier; and John J. Noone, George S. Bradbury, F. B. Moore and Phil G. Hovey, Assistant Cashiers.

A part of the Drovers National staff, including George Young, Vice-President, is expected to be absorbed into the Inter-State. Mr. Law will return to his Morris post in St. Louis.

Effective Jan. 25, The First National Bank of Gastonia, N. C., capitalized at \$500,000, was placed in voluntary liquidation. It was replaced by the National Bank of Commerce of Gastonia.

### THE CURB EXCHANGE

Trading on the New York Curb Exchange has been quiet and without special feature during the present week. There have been occasional flurries in the public utilities and specialties, and while the trend of prices has been upward, the changes have been within comparatively narrow channels. Greyhound Corp. attracted buying and broke into new high ground for the movement with a net gain of 3½ points. Mining and metal securities were in small demand and drifted downward most of the time and oil shares were fairly steady but show little change.

Strength in the preferred stocks, particularly those of the public utility group, was the feature of the trading during the short session on Saturday. The gains among the active shares in this section ranged from 1 to 2 or more points, but in the specialties list the advances were in small fractions. Lower prices prevailed among the miscellaneous industrials and the oil issues were steady, though there were occasional fractional declines recorded during the session. Prominent among the stocks showing advances as the market closed were American Cyanamid B, American Gas & Electric common, Cities Service pref., Electric Bond & Share, Ford Motor of Canada A, Swift International and Hiram Walker.

Greyhound Corp. was the outstanding feature of the quiet dealings on Monday. The stock opened at 22 and moved gradually upward throughout the session and closed at 25½, with a net gain of 3½ points. The general trend of the list was toward higher levels, the public utility shares again leading the moderate upward swing. Considerable irregularity was apparent during the forenoon, but this gradually simmered down as the session progressed. Mining and metal issues were weak and there was little or no visible movement in the oil stocks. The gains for the day included among other active shares, American Cyanamid B, American Gas & Electric common, Carrier Corp., General Tire & Rubber, Hudson Bay Mining & Smelting, Humble Oil & Refining Co., Sherwin-Williams Co. and Standard Oil of Kentucky.

The curb market, the Stock Exchange and all local commodity markets were closed on Tuesday in observance of Lincoln's Birthday.

Firm prices in the specialties group stimulated trading to some extent on Wednesday, and while the advances did not extend to all sections of the group, there were a number of substantial gains apparent before the closing hour arrived. The turnover was slightly under the total transactions on Monday, but the tone was fairly firm throughout the entire session. Advances ranging from fractions to a point or more were registered by such active securities as Allied Mills, American Cyanamid B, American Gas & Electric common, Canadian Industrial Alcohol A, Consolidated Gas of Baltimore, Ford Motor of Canada A, Greyhound Corp., Gulf Oil of Pennsylvania, Sherwin-Williams Co., Standard Oil of Kentucky, Swift & Co., United Gas Corp. and Hiram Walker.

Few changes were apparent in the curb market on Thursday, and while there were occasional stocks like Pepperell Manufacturing and Technicolor that registered moderate advances, the greater part of the list showed only minor changes from the preceding day with most of these on the side of the decline. Among the active stocks recording fractional losses as the market closed were Sherwin Williams, National Bellas Hess, Hudson Bay Mining & Smelting, Greyhound Corp., Ford Motor of Canada A, Electric Bond & Share and Allied Mills.

The trend of prices was toward higher levels on Friday, and while the advances did not extend to all parts of the list, there were a number of stocks in the specialties section that showed fairly substantial gains. Dow Chemical was one of the strong stocks of the day and registered a net advance of 3 points above the previous close. Greyhound Corp. closed at 29¾ with a gain of 3¼ points and Todd Shipbuilding moved up 2 points to 29. As compared with Friday of last week, prices were slightly higher, Allied Mills closing last night at 15 against 13½ on Friday last, Aluminum Co. of America at 44¼ against 44, American Cyanamid B at 16½ against 16¼, Atlas Corp. at 8¾ against 8¼, Carrier Corp. at 18¾ against 17½, Central States Electric at 7-16 against ¾, Consolidated Gas of Baltimore at 58¾ against 56½, Distillers Seagram Ltd. at 17½ against 17¼, Electric Bond & Share at 5½ against 5¼, Fairchild Aviation at 8½ against 8¾, Fisk Rubber Corp. at 9½ against 8¾, Greyhound Corp. at 29¾ against 22½, Gulf Oil of Pennsylvania at 56½ against 56, Hiram Walker at 32½ against 30¼, Humble Oil (New) at 48¼ against 46½, National Bellas Hess at 2 against 1¾, New York Telephone pref. at 117½ against 117, Pioneer Gold Mines of B. C. at 10¾ against 10¼, Sherwin Williams Co. at 89 against 86¼ and Swift & Company at 18½ against 18¼.

### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 15 1935	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporates	Total
Saturday	93,460	\$3,518,000	\$170,000	\$33,000	\$3,721,000
Monday	125,680	3,310,000	34,000	38,000	3,382,000
Tuesday	HOLIDAY			HOLIDAY	
Wednesday	120,195	4,593,000	91,000	124,000	4,808,000
Thursday	118,321	5,293,000	7,000	69,000	5,369,000
Friday	173,605	6,370,000	47,000	21,000	6,438,000
Total	631,161	\$23,084,000	\$349,000	\$285,000	\$23,718,000

Sales at New York Curb Exchange	Week Ended Feb. 15		Jan. 1 to Feb. 15	
	1935	1934	1935	1934
Stocks—No. of shares	631,161	1,924,310	5,093,755	14,652,494
Bonds				
Domestic	\$23,084,000	\$19,025,000	\$152,494,000	\$160,913,000
Foreign government	349,000	717,000	3,583,000	7,589,000
Foreign corporate	285,000	753,000	1,869,000	6,996,000
Total	\$23,718,000	\$20,495,000	\$157,946,000	\$175,498,000

### COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 16) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 5.4% above those for the corresponding week last year. Our preliminary total stands at \$4,845,121,176, against \$4,595,309,097 for the same week in 1934. At this center there is a gain for the week ended Friday of 2.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Feb. 16	1935	1934	Per Cent.
New York	\$2,412,516,957	\$2,343,695,298	+2.9
Chicago	176,771,786	152,649,307	+15.8
Philadelphia	211,000,000	193,000,000	+9.3
Boston	141,000,000	152,000,000	-7.2
Kansas City	64,118,199	50,866,595	+26.1
St. Louis	53,900,000	52,600,000	+2.5
San Francisco	82,000,000	81,317,000	+0.8
Pittsburgh	69,326,095	59,532,151	+16.5
Detroit	62,735,945	49,417,601	+27.0
Cleveland	45,260,642	43,798,221	+3.3
Baltimore	38,991,121	39,614,830	-1.6
New Orleans	23,713,000	22,404,000	+5.8
Twelve cities, 5 days	\$3,381,333,745	\$3,240,895,003	+4.3
Other cities, 5 days	531,267,235	454,764,555	+16.8
Total all cities, 5 days	\$3,912,600,980	\$3,695,659,558	+6.1
All cities, 1 day	932,520,196	899,649,539	+3.7
Total all cities for week	\$4,845,121,176	\$4,595,309,097	+5.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 9. For that week there is a decrease of 5.0%, the aggregate of clearings for the whole country being \$4,865,448,234, against \$5,123,407,124 in the same week in 1934.

Outside of this city there is an increase of 12.5%, the bank clearings at this center having recorded a loss of 13.1%. We group the cities according to the Federal Reserve dis-



tricts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 12.0%, and in the Boston Reserve District of 1.5%, but in the Philadelphia Reserve District the totals show a gain of 11.1%. The Cleveland Reserve District has to its credit an increase of 16.6%, the Richmond Reserve District of 6.4%, and the Atlanta Reserve District of 11.6%. In the Chicago Reserve District there is an improvement of 20.2%, in the St. Louis Reserve District of 12.3%, and in the Minneapolis Reserve District of 7.8%. The Kansas City Reserve District has managed to enlarge its totals by 16.0%, the Dallas Reserve District by 11.3%, and the San Francisco Reserve District by 8.4%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Feb. 9 1935	1935	1934	Inc. or Dec.	1933	1932
<b>Federal Reserve Dis.</b>					
1st Boston.....12 cities	201,743,432	204,735,398	-1.5	169,618,707	223,876,280
2nd New York.....12 "	3,165,594,010	3,597,457,996	-12.0	2,881,384,183	2,720,875,709
3rd Philadelphia.....9 "	276,087,712	248,422,112	+11.1	268,976,741	241,540,613
4th Cleveland.....5 "	188,295,047	161,426,121	+16.6	158,600,715	180,340,786
5th Richmond.....6 "	92,664,559	87,075,217	+6.4	88,619,964	103,723,129
6th Atlanta.....10 "	108,210,819	96,955,030	+11.6	90,733,245	86,695,412
7th Chicago.....19 "	336,815,510	280,287,330	+20.2	213,997,524	298,458,163
8th St. Louis.....4 "	104,831,615	93,379,270	+12.3	68,479,498	89,438,585
9th Minneapolis.....6 "	67,627,315	62,725,272	+7.8	43,289,686	54,825,724
10th Kansas City.....10 "	108,204,322	93,314,728	+16.0	70,564,729	92,028,014
11th Dallas.....5 "	45,579,006	40,964,159	+11.3	30,574,948	36,525,330
12th San Fran.....12 "	169,794,887	156,664,491	+8.4	125,477,961	149,137,597
<b>Total.....110 cities</b>	<b>4,865,448,234</b>	<b>5,123,407,124</b>	<b>-5.0</b>	<b>4,210,317,901</b>	<b>4,277,465,342</b>
<b>Outside N. Y. City.....</b>	<b>1,816,956,109</b>	<b>1,615,270,512</b>	<b>+12.5</b>	<b>1,409,174,657</b>	<b>1,640,017,846</b>
<b>Canada.....32 cities</b>	<b>308,197,233</b>	<b>269,686,422</b>	<b>+14.3</b>	<b>249,473,738</b>	<b>225,395,600</b>

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1935	1934	Inc. or Dec.	1933	1932
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	597,929	442,689	+35.1	339,081	434,198
Portland.....	1,499,488	2,019,411	-25.7	1,919,688	2,124,726
Mass.—Boston.....	175,055,427	179,003,959	-2.2	147,402,742	195,764,108
Fall River.....	511,998	578,411	-11.5	557,981	673,053
Lowell.....	319,331	234,589	+36.1	265,561	242,030
New Bedford.....	594,717	552,391	+7.7	366,188	632,558
Springfield.....	2,921,928	2,470,423	+18.3	2,225,213	3,035,521
Worcester.....	1,133,592	1,111,954	+1.9	1,448,326	2,073,497
Conn.—Hartford.....	8,178,240	7,418,316	+10.2	5,340,451	5,877,711
New Haven.....	3,034,369	3,307,739	-8.3	3,096,014	4,318,125
R. I.—Providence.....	7,530,400	7,266,500	+3.6	6,319,300	8,304,700
N. H.—Manchester.....	366,013	329,016	+11.2	338,162	396,053
<b>Total (12 cities)</b>	<b>201,743,432</b>	<b>204,735,398</b>	<b>-1.5</b>	<b>169,618,707</b>	<b>223,876,280</b>
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	16,823,896	12,458,742	+35.0	9,656,783	5,118,406
Binghamton.....	1,359,909	710,844	+91.3	667,640	662,459
Buffalo.....	22,500,000	21,729,948	+3.5	18,218,149	22,020,824
Elmira.....	796,396	472,019	+68.7	514,770	695,652
Jamestown.....	425,121	404,150	+5.2	371,066	588,687
New York.....	3,048,492,125	3,508,136,612	-13.1	2,801,143,244	2,637,447,496
Rochester.....	6,799,817	7,547,575	-9.9	5,508,131	6,423,277
Syracuse.....	3,628,262	3,246,627	+11.8	3,019,785	2,841,454
Conn.—Stamford.....	3,000,038	2,483,229	+20.8	2,532,432	2,825,894
N. J.—Montclair.....	400,000	328,636	+21.7	362,993	396,614
Newark.....	21,691,253	16,685,061	+30.0	16,403,026	19,345,587
Northern N. J.....	39,677,193	23,254,553	+70.6	22,986,164	22,509,359
<b>Total (12 cities)</b>	<b>3,165,594,010</b>	<b>3,597,457,996</b>	<b>-12.0</b>	<b>2,881,384,183</b>	<b>2,720,875,709</b>
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	324,349	270,154	+20.1	220,762	456,128
Bethlehem.....	2,140,368	b	a355,738	a555,361	a555,361
Chester.....	323,696	248,130	+30.5	228,874	349,140
Lancaster.....	953,759	625,672	+52.4	762,202	935,941
Philadelphia.....	267,000,000	240,000,000	+11.3	261,000,000	231,000,000
Reading.....	986,074	1,153,224	-14.5	1,301,082	1,971,052
Scranton.....	2,011,475	1,643,783	+22.4	1,690,846	2,088,634
Wilkes-Barre.....	831,716	1,180,544	-29.5	1,167,722	1,427,747
York.....	1,136,643	852,605	+33.3	791,253	1,080,971
N. J.—Trenton.....	2,520,000	2,448,000	+2.9	1,814,000	2,231,000
<b>Total (9 cities)</b>	<b>276,087,712</b>	<b>248,422,112</b>	<b>+11.1</b>	<b>268,976,741</b>	<b>241,540,613</b>
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	c	c	c	c	c
Canton.....	c	c	c	c	c
Cincinnati.....	40,947,314	35,899,252	+14.1	41,774,900	38,305,768
Cleveland.....	49,181,515	44,426,348	+10.7	47,754,829	53,732,104
Columbus.....	10,078,900	7,436,700	+35.5	5,073,000	7,466,700
Mansfield.....	1,075,656	853,527	+26.0	652,660	b
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	87,011,662	72,810,294	+19.5	63,345,326	80,836,214
<b>Total (5 cities)</b>	<b>188,295,047</b>	<b>161,426,121</b>	<b>+16.6</b>	<b>158,600,715</b>	<b>180,340,786</b>
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'ton.....	132,877	109,429	+21.4	327,409	302,175
Va.—Norfolk.....	2,292,000	1,660,000	+38.1	1,828,000	2,705,307
Richmond.....	26,661,250	26,042,771	+2.4	23,291,420	25,662,035
S. C.—Charleston.....	844,023	899,962	-6.2	547,051	800,000
Md.—Baltimore.....	46,125,184	45,108,379	+2.3	46,747,891	53,858,252
D. C.—Washington.....	16,609,225	13,254,676	+25.3	15,878,193	20,395,360
<b>Total (6 cities)</b>	<b>92,664,559</b>	<b>87,075,217</b>	<b>+6.4</b>	<b>88,619,964</b>	<b>103,723,129</b>
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville.....	2,553,626	1,844,288	+38.5	3,083,168	2,857,407
Nashville.....	12,660,501	10,077,789	+25.6	8,009,114	7,654,036
Ga.—Atlanta.....	39,100,000	33,200,000	+17.8	23,300,000	28,500,000
Augusta.....	821,618	1,103,601	+25.6	588,052	885,487
Macon.....	783,263	720,987	+8.6	316,532	598,272
Fla.—Jack'nville.....	13,806,000	12,121,000	+13.9	7,554,711	10,652,296
Ala.—Blrm'ham.....	14,077,475	11,747,126	+19.8	7,534,887	8,812,966
Mobile.....	1,161,463	991,324	+17.2	792,527	855,057
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	167,990	160,816	+4.5	132,862	157,218
La.—New Orleans.....	23,078,883	24,988,099	-7.6	39,421,392	25,722,673
<b>Total (10 cities)</b>	<b>108,210,819</b>	<b>96,955,030</b>	<b>+11.6</b>	<b>90,733,245</b>	<b>86,695,412</b>

Clearings at—	1935	1934	Inc. or Dec.	1933	1932
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	67,556	43,946	+53.7	77,373	125,008
Ann Arbor.....	424,818	478,548	-11.2	454,141	595,429
Detroit.....	70,056,569	56,160,729	+24.7	44,469,695	53,965,903
Grand Rapids.....	1,673,662	1,419,795	+17.9	1,986,167	2,268,642
Lansing.....	987,583	738,100	+33.8	436,069	1,185,800
Ind.—Ft. Wayne.....	702,922	466,018	+50.8	647,973	1,036,956
Indianapolis.....	12,504,000	10,310,000	+21.3	10,834,000	12,203,000
South Bend.....	715,944	677,450	+5.7	1,058,908	1,088,731
Terre Haute.....	3,231,304	3,597,615	-10.2	2,528,195	2,859,220
Wis.—Milwaukee.....	15,512,509	12,138,211	+27.8	9,688,632	17,512,542
La.—Ced. Rapids.....	796,021	278,050	+186.3	4,488,183	612,812
Des Moines.....	6,446,983	4,495,691	+43.4	1,450,376	2,320,213
Sioux City.....	2,438,801	2,114,683	+15.3	b	b
Waterloo.....	b	b	b	b	b
Ill.—Bloomingt'n.....	264,821	261,353	+1.3	582,628	818,848
Chicago.....	216,602,820	183,072,228	+18.3	131,929,165	192,300,830
Decatur.....	581,551	453,097	+28.4	341,926	508,793
Peoria.....	2,331,686	2,313,905	+0.8	1,742,036	2,190,500
Rockford.....	616,190	438,544	+40.5	708,799	704,882
Springfield.....	859,770	829,367	+3.7	953,258	1,386,362
<b>Total (19 cities)</b>	<b>336,815,510</b>	<b>280,287,330</b>	<b>+20.2</b>	<b>213,997,524</b>	<b>298,458,163</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	64,500,000	55,700,000	+15.8	42,400,000	60,800,000
Ky.—Louisville.....	25,942,105	23,567,223	+10.1	17,626,589	18,061,795
Tenn.—Memphis.....	13,969,510	13,807,047	+1.2	8,264,391	10,014,324
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	420,000	305,000	+37.7	188,518	562,466
<b>Total (4 cities)</b>	<b>104,831,615</b>	<b>93,379,270</b>	<b>+12.3</b>	<b>68,479,498</b>	<b>89,438,585</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	1,943,033	1,857,885	+4.6	1,542,214	2,125,857
Minneapolis.....	43,000,645	41,938,385	+2.5	29,131,496	37,326,986
St. Paul.....	18,962,475	16,260,318	+16.6	10,144,366	13,001,338
S. D.—Aberdeen.....	442,057	337,919	+30.8	452,454	529,993
Mont.—Billings.....	488,296	295,045	+65.5	210,635	335,424
Helena.....	2,790,809	2,035,720	+37.1	1,808,521	1,506,126
<b>Total (6 cities)</b>	<b>67,627,315</b>	<b>62,725,272</b>	<b>+7.8</b>	<b>43,289,686</b>	<b>54,825,724</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	73,225	43,083	+70.0	45,313	136,915
Hastings.....	87,074	84,764	+2.7	88,338	156,897
Lincoln.....	2,167,947	1,869,913	+15.9	1,401,112	2,249,735
Omaha.....	24,057,371	25,092,491	-4.1	14,981,808	20,030,585
Kan.—Topeka.....	2,118,913	1,783,913	+18.8	1,428,225	1,951,783
Wichita.....	2,552,957	2,143,335	+19.1	3,028,598	4,096,867
Mo.—Kansas City.....	73,368,832	58,545,440	+25.3	46,477,983	59,152,598
St. Joseph.....	2,723,665	2,747,915	-0.9	2,197,484	2,835,615
Colo.—Col. Spgs.....	553,877	573,902	-3.5	468,809	722,451
Pueblo.....	500,461	429,972	+16.4	447,059	694,568
<b>Total (10 cities)</b>	<b>108,204,322</b>	<b>93,314,728</b>	<b>+16.0</b>	<b>70,564,729</b>	<b>92,028,014</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Tex.—Austin.....	1,563,613	870,757	+79.6	789,152	911,798
Dallas.....	34,638,170	30,681,640	+12.9	22,233,457	24,911,836
Ft. Worth.....	5,313,308	5,643,148	-5.8	4,021,271	6,157,843
Galveston.....	1,840,000	1,819,000	+1.2	1,254,538	1,725,000
La.—Shreveport.....	2,223,915	1,949,614	+14.1	2,276,530	2,818,853
<b>Total (5 cities)</b>	<b>45,579,006</b>	<b>40,964,159</b>	<b>+11.3</b>	<b>30,574,948</b>	<b>36,525,330</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	21,341,251	18,265,603	+16.8	15,249,084	19,436,681
Spokane.....	6,109,000	5,038,000	+21.3	3,337,000	5,079,000
Yakima.....	468,867	377,387	+24.2	216,212	409,515
Ore.—Portland.....	10,006,572	15,214,734	-34.2	11,878,285	15,579,224
Utah—Salt Lk C.....	10,145,883	8,792,912	+15.4	6,739,898	8,309,242
Calif.—Long Beh.....	2,855,301	2,618,676	+9.0	2,486,081	2,933,293
Pasadena.....	2,744,498	3,388,574	-19.0	2,981,501	3,698,718
Sacramento.....	4,446,409	2,897,985	+53.4	3,362,169	6,566,003
San Francisco.....	107,454,536	96,532,581	+11.3	76,606,228	83,545,836
San Jose.....	1,810,444	1,544,281	+17.2	1,089,639	1,302,292

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 30 1935:

## GOLD

The Bank of England gold reserve against notes amounted to £192,403,692 on the 23d inst., showing no change as compared with the previous Wednesday.

On the 25th inst. the Bank announced the purchase of £30,433 in bar gold.

In the open market bar gold to the value of about £2,200,000 was disposed of during the past week.

There has been buying on American account and further shipments have been made to New York, although these will not arrive before the reassembly of the United States Supreme Court on Feb. 4, when its decision regarding the "gold clause" is expected to be made known.

There is still a measure of uncertainty, the majority of operators abstaining from making shipments, and prices were fixed at a substantial discount on dollar parity.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 24	141s. 4d.	12s. 0.26d.
Jan. 25	141s. 4½d.	12s. 0.22d.
Jan. 26	141s. 8d.	11s. 11.92d.
Jan. 28	141s. 6d.	12s. 0.09d.
Jan. 29	141s. 8½d.	11s. 11.88d.
Jan. 30	142s. 1d.	11s. 11.50d.
Average	141s. 7.33d.	11s. 11.98d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports	Exports
British South Africa £1,273,618	United States of America £7,037,055
British West Africa 135,111	Netherlands 14,200
British India 445,226	France 2,010
Australia 150,132	Belgium 26,400
New Zealand 38,848	Germany 1,717
British Guiana 9,724	Switzerland 1,146
Netherlands 663,573	
France 133,672	
Iraq 9,410	
Venezuela 16,068	
Other countries 24,893	
£2,900,275	£7,082,528

A large shipment of gold was made from Bombay last week, the S. S. "Ranchi" which sailed on the 26th inst. carrying £1,403,000; of this amount £1,298,000 is consigned to London and £105,000 to New York.

## SILVER

The market continued to show a steady tone and there has been little change in quotations during the week.

There has been further buying by China speculators and purchases for the American Treasury were again a feature. Weak advices from Bombay were followed by substantial resales by the Indian Bazaars, which with other speculative resales were the main source of supply.

The market maintains its good undertone, although there has been a disposition to liquidate some of the speculative holdings, possibly induced by nervousness prevailing in other markets.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 21st inst. to mid-day on the 28th inst.:

Imports	Exports
Hongkong £804,844	United States of America £1,899,820
British Malaya 83,308	Southern Rhodesia x31,415
Japan 78,288	Palestine x6,196
China 42,193	French Possessions in
Peru 4,000	India 2,000
Australia 7,975	Germany 2,970
France 10,914	Other countries 2,118
Belgium 10,500	
Austria 17,500	
Iraq 6,125	
Other countries 8,647	
£1,074,294	£1,944,519

\* Coin not of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.-2 Mos.		(Per Ounce .999 Fine)	
Cash	2 Mos.	Cash	2 Mos.
Jan. 24	24 ¼d.	Jan. 23	54 ½ cents
Jan. 25	24 ¼d.	Jan. 24	54 ½ cents
Jan. 26	24 11-16d.	Jan. 25	54 9-16 cents
Jan. 28	24 ¼d.	Jan. 26	54 ½ cents
Jan. 29	24 ¼d.	Jan. 28	54 ½ cents
Jan. 30	24 9-16d.	Jan. 29	54 11-16 cents
Average	24.667d.		54.792d.

The highest rate of exchange on New York recorded during the period from the 24th inst. to the 30th inst. was \$4.89 ¼ and the lowest \$4.82.

## INDIAN CURRENCY RETURNS

(In Lacs of Rupees)	Jan. 22	Jan. 15	Jan. 7
Notes in circulation	18,367	18,399	18,447
Silver coin and bullion in India	9,425	9,457	9,564
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,363	3,363	3,304
Securities (British Government)	1,424	1,424	1,424

Stocks in Shanghai on the 26th inst. consisted of about 17,200,000 ounces in sycee, 253,000,000 dollars and 44,000,000 ounces in bar silver, as compared with about 19,600,000 ounces in sycee, 252,000,000 dollars and 43,200,000 ounces in bar silver on the 19th inst.

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Feb. 9	Mon., Feb. 11	Tues., Feb. 12	Wed., Feb. 13	Thurs., Feb. 14	Fri., Feb. 15
Silver, p. oz.	24 7-16d.	24 7-16d.	24 7-16d.	24 7-16d.	24 ¼d.	24 13-16d.
Gold, p. fine oz.	142s. 2 ½d.	142s. 3 ½d.	142s. 2 ½d.	142s. 4d.	142s. 6 ½d.	142s. 8 ½d.
Consols, 2 ½%	Holiday	89 ¾	88 ¾	88 ¾	90 ¾	89 ¾
British 3 ½%						
W. L.	Holiday	106 ¾	105 ¾	106 ¾	107 ¾	107 ¾
British 4%						
1960-90	Holiday	119 ¾	118 ¾	118 ¾	119 ¾	119

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	53 ¾	53 ¾	53 ¾	53 ¾	54 ¾	54 ¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64 ¾	64 ¾	64 ¾	64 ¾	64 ¾	64 ¾

## CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
Jan. 31 1935	\$ 677,472,540	\$ 671,167,407	\$ 205,204,723	\$ 876,372,130
Dec. 31 1934	684,354,350	678,808,723	209,127,752	887,936,475
Nov. 30 1934	690,752,650	686,236,828	212,667,960	898,904,788
Oct. 31 1934	696,720,650	692,796,653	214,595,435	907,392,088
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	928,988,450
July 31 1934	718,150,910	713,013,985	228,770,240	941,784,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753
May 31 1934	750,869,320	743,980,298	219,211,255	963,191,553
Apr. 30 1934	799,699,770	791,996,353	182,152,445	974,148,798
Mar. 31 1934	847,058,170	840,848,330	140,669,333	981,547,663
Feb. 28 1934	887,005,520	884,147,835	100,489,113	984,636,948
Jan. 31 1934	890,191,530	886,086,290	99,508,223	985,594,513

\$2,432,763 Federal Reserve bank notes outstanding Feb. 1 1935, secured by lawful money, against \$2,470,980 on Feb. 1 1934.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Jan. 31 1935:

Bonds on Deposit Feb. 1 1935	U. S. Bonds Held Jan. 31 1935		
	On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
2½, U. S. Consols of 1930	\$ 489,504,750	\$ 489,504,750	
2½, U. S. Panama of 1936	26,732,820	26,732,820	
2½, U. S. Panama of 1938	15,022,020	15,022,020	
3½, U. S. Treasury of 1951-1955	29,641,600	29,641,600	
3½, U. S. Treasury of 1946-1949	17,037,150	17,037,150	
3½, U. S. Treasury of 1941-1943	21,911,000	21,911,000	
3½, U. S. Treasury of 1940-1943	7,929,050	7,929,050	
3½, U. S. Treasury of 1943-1947	23,455,250	23,455,250	
3½, U. S. Panama Canal of 1961	1,000	1,000	
3½, U. S. convertible of 1946-1947	15,000	15,000	
3½, U. S. Treasury of 1943-1945	272,500	272,500	
3½, U. S. Treasury of 1933-1941	19,602,650	19,602,650	
3½, U. S. Treasury of 1944-1946	12,225,500	12,225,500	
3½, U. S. Treasury of 1946-1948	10,239,750	10,239,750	
3½, U. S. Treasury of 1949-1952	3,882,500	3,882,500	
Totals	677,472,540	677,472,540	

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Jan. 2 1935 and Feb. 1 1935 and their increase or decrease during the month of January:

National Bank Notes—Total Afloat—	
Amount afloat Jan. 2 1935	\$887,936,475
Net decrease during January	11,564,345
Amount of bank notes afloat Feb. 1 1935	\$876,372,130
Legal Tender Notes—	
Amount deposited to redeem National bank notes Jan. 2	\$209,127,752
Net amount of bank notes redeemed in January	3,923,029
Amount on deposit to redeem National bank notes Feb. 1 1935	\$205,204,723

## CURRENT NOTICES

—At the annual business meeting and luncheon of the New York Financial Advertisers Association held on Thursday, Edwin Bird Wilson, of Edwin Bird Wilson, Inc., was elected President to succeed William G. Rabe, Vice-President of the Manufacturers Trust Co. Other officers elected for the ensuing year were Amos Bancroft, the First Boston Corporation, First Vice-President; F. R. Kerman, Public National Bank & Trust Co., Second Vice-President; Mabel Thompson, Union Dime Savings Bank, Secretary; and Donald G. Price, Franklin Savings Bank, Treasurer. In addition, the following were elected directors to serve throughout 1935: Alden B. Baxter, American Bankers Association; Jake Cushman, United States Trust Co.; Paterson, N. J.; Arthur DeBebian, Chase National Bank; Alex Leighton, Williamsburg Savings Bank, Brooklyn; William G. Rabe; William P. Sayre, Bankers Trust Company; Robert W. Sparks, Bowery Savings Bank; Edward F. Streeter, Fifth Avenue Bank; and George Wells, of the New York "Times."

## NATIONAL BANKS

The following information is issued by the office of the Comptroller of the Currency, Treasury Department:

## CHARTERS ISSUED

Feb. 4—The First Nat. Bank in Mt. Gilead, Mt. Gilead, Ohio. Capital \$50,000. President, Wm. F. Bruce; Cashier, G. C. Sesler. Will succeed No. 6620, the Mt. Gilead National Bank, Mt. Gilead, Ohio.

## VOLUNTARY LIQUIDATIONS

Feb. 2—The First National Bank of Gastonia, N. C. \$500,000. Effective Jan. 25 1935. Liq. committee: S. N. Boyce, F. L. Smyre and W. B. Hair, care of the liquidating bank. Succeeded by "National Bank of Commerce of Gastonia," Charter No. 14291.

Feb. 7—The First National Bank of Eagle Bend, Minn. \$25,000. Effective Feb. 2 1935. Liq. agent: E. N. Scott, Eagle Bend, Minn. Succeeded by Citizens State Bank of Eagle Bend, Minn.

## CHANGE OF TITLE

Feb. 4—The Clarion County Nat. Bank of Edenburg, Knox, Pa. To: "The Clarion County National Bank of Knox," to conform to change of name of place where bank is located.

## AUCTION SALES

Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Jersey City, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	\$ per Share
600	The Russell Producing Co. (Ohio), par \$10	\$1,700 lot
341 ¼	Chaleurs Bay Mills (Quebec), par \$100, and \$6,000 State of Louisiana	
8%	bonds, due July 1 1910, with July 1 1874 and subsequent coup. attached.	\$4 lot
1,000	The Bocas del Toro Estate, Inc. (N. Y.), no par	\$500 lot



By Adrian H. Muller &amp; Son, Jersey City, N. J.:

100 So Missouri Lawn Mower Co., (N. J.)	\$5 lot
98 Marshall Engineering & Equipment Co. (N. J.)	\$47 lot
2 Mason Air Brake & Signal Co. (Ill.); 250 The Alleghany Consolidated Mining Co. (Colo.); 200 Penn. Seaboard Steel Corp. (N. Y.) "stamped"	\$1 lot
V. t. c.	

By R. L. Day &amp; Co., Boston:

Shares	Stocks	\$ per Share
5 Keene National Bank, Keene, N. H., par \$100	50	
12 Safety Fund National Bank, Fitchburg, par \$100	140	
156 Consolidated American Royalty Corp. common, par \$3	\$9 lot	
Bonds—	Per Cent	
\$2,500 Poli New England Theatres 5s, May 15 1933	7 flat	
\$114 certificate issued under the plan of composition of Curtis & Sanger ser. B.	\$8 lot	

By Crockett &amp; Co., Boston:

Shares	Stocks	\$ per Share
50 First National Bank, Boston, par \$20	31½	
35 Union Market National Bank, Watertown, Mass, par \$10	12	
20 Air Container, class B common	2½	
10 Merrimack Manufacturing Co., preferred, par \$100	28½	
Bonds—	Per Cent	
\$3,000 Leominster, Shirley & Ayer Street Ry. 1st 5s, extended at 4% (August 1927 coupon on)	½ flat	

By Barnes &amp; Lofland, Philadelphia:

Shares	Stocks	\$ per Share
50 Central-Penn National Bank, par \$10	27½	
40 Real Estate-Land Title & Trust Co., par \$10	8½	
10 Pennsylvania Sugar Co., par \$20	45	
15 1510 Walnut Street Corp. voting trust certificates, par \$50	\$3 lot	
66 Baltimore & Philadelphia Steamboat Co., par \$20	\$6 lot	
Bonds—	Per Cent	
\$1,000 University Club, Philadelphia, 6% debts, due Jan. 15 1954 (July 1931 and subsequent coupons attached)	\$16 lot	
\$1,500 Chatham Court Apartments No. 2 1st 6s, due Mar. 1 1933	10 flat	
4 Philadelphia Bourse common	8	

By A. J. Wright &amp; Co., Buffalo:

Shares	Stocks	\$ per Share
3 Rustless Iron & Steel common	\$0.75	

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Agricultural Insur. (Watertown, N.Y.) (quar.)	75c	Apr. 1	Mar. 26
Ainsworth Mfg. Co. (special)	75c	Mar. 4	Feb. 21
Alabama Power Co., \$7 pref. (quar.)	\$1¼	Apr. 1	Mar. 15
\$6 preferred (quarterly)	\$1¼	Apr. 1	Mar. 15
\$5 preferred (quarterly)	\$1¼	May 1	Apr. 15
American Dock Co., 8% pref. (quar.)	\$2	Mar. 1	Feb. 18
American Electric Securities Corp. partic. pref.	7½c	Mar. 1	Feb. 21
American Hair & Felt 1st preferred	h32	Apr. 1	Mar. 15
Amer. Invest. Co. of Illinois B (quar.)	10c	Mar. 1	Feb. 20
7% preferred (quar.)	43¼c	Apr. 1	Mar. 20
American Investment Securities	15c	Feb. 15	Feb. 12
American Radiator & Standard Sanitary Corp.—			
Preferred (quar.)	\$1¼	Mar. 1	Feb. 21
Atlantic Refining Co., common	25c	Mar. 15	Feb. 21
Bangor Hydro-Electric (quar.)	75c	Apr. 1	Mar. 11
7% preferred (quar.)	\$1¼	Apr. 1	Mar. 11
6% preferred (quar.)	\$1¼	Apr. 1	Mar. 11
Birmingham Water Works Co. 6% pref. (qu.)	\$1¼	Mar. 15	Mar. 1
Black-Clawson preferred (quar.)	\$1¼	Mar. 1	Feb. 25
Burma Corp., Amer. dep. receipt (interim)	2½ an	Apr. 5	Feb. 27
Butler Water Works (Pa.) 7% pref. (quar.)	\$1¼	Mar. 15	Mar. 1
Canada Vinegars (quar.)	40c	Mar. 1	Feb. 15
Canadian Cottons (quar.)	\$1	Apr. 1	Mar. 15
Preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Case (J. I.), preferred	\$1	Apr. 1	Mar. 12
Central Arkansas Public Service Corp.—			
Preferred	1¼%	Mar. 1	Feb. 15a
Central Surety & Insurance (Kansas City)	50c	Feb. 15	Feb. 9
Central Vermont Public Service \$6 pref. (quar.)	\$1¼	Feb. 15	Jan. 31
Chicago Dist. Elec. Generating Corp. \$6 pf. (qu.)	\$1¼	Mar. 1	Feb. 15
Chicago Rivet & Machine	37½c	Mar. 12	Feb. 25
Citizens Gas, Indianapolis, 5% pf. (quar.)	\$1¼	Mar. 1	Feb. 20
City Ice & Fuel (quar.)	50c	Mar. 30	Mar. 15
Preferred (quar.)	\$1¼	Mar. 1	Feb. 22
City of New Castle Water 6% pref. (quar.)	\$1¼	Mar. 1	Feb. 20
Clark Equipment	20c	Mar. 15	Feb. 28
Preferred (quar.)	\$1¼	Mar. 15	Feb. 28
Coast Counties Gas & Electric pref. (quar.)	\$1¼	Mar. 15	Feb. 25
Compressed Industrial Gases, (quar.)	50c	Mar. 15	Feb. 28
Congoleum-Nairn (quar.)	40c	Mar. 15	Mar. 1
Consolidated Bakeries of Canada (quar.)	20c	Apr. 1	Mar. 15
Consolidated Investors Trust (semi-ann.)	50c	Apr. 15	Apr. 1
Special	70c	Apr. 15	Apr. 1
Continental Casualty Co. (Chic. Ill.) (quarterly)	70c	Mar. 1	Feb. 15
Cook Paint & Varnish Co. (Del.), \$4 pref. (qu.)	\$1	Mar. 1	Feb. 26
Courtaulds, Ltd. (final)	6%		
Creameries of Amer., Inc., \$3½ pref. (quar.)	87½c	Mar. 1	Feb. 10
Cushman's Sons, \$8 preferred (quar.)	\$2	Mar. 1	Feb. 21
7% preferred (quarterly)	\$1¼	Mar. 1	Feb. 21
Dayton Power & Light Co., 6% pref. (monthly)	50c	Mar. 1	Feb. 20
Devoe & Reynolds A & B (quar.)	25c	Apr. 1	Mar. 20
A & B (extra)	25c	Apr. 1	Mar. 20
1st & 2nd preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Eastern Malleable Iron Co., (quar.)	5c	Mar. 9	Feb. 20
Eastman Kodak common (quar.)	\$1¼	Apr. 1	Mar. 15
Preferred (quar.)	\$1¼	Apr. 1	Mar. 15
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	\$1¼	Mar. 1	Feb. 20
6% preferred (quar.)	\$1¼	Mar. 1	Feb. 20
Empire Power Corp. \$6 cum. preferred	\$1¼	Apr. 1	Mar. 15
Galland Mercantile Laundry (quar.)	87½c	Apr. 1	Mar. 15
Gilmore Gasoline Plant, No. 1, (monthly)	20c	Feb. 25	Feb. 23
Gilmore Oil	15c	Feb. 28	Feb. 15
Great Western Electro-Chemical pref. (quar.)	\$1¼	Apr. 1	Mar. 21
Green Mountain Power \$6 preferred	h75c	Mar. 1	Feb. 19
\$6 preferred (quar.)	\$1¼	Mar. 1	Feb. 19
Greyhound Corp., preferred A (quar.)	\$1¼	Apr. 1	Mar. 22
Haloid Co. (quar.)	25c	Mar. 30	
Extra	25c	Mar. 30	
7% preferred (quar.)	\$1¼	Mar. 30	
Hanes (P. H.) Knitting Co. (quar.)	12½c	Mar. 1	Feb. 18
Class B (quarterly)	12½c	Mar. 1	Feb. 18
Hawaiian Agricultural Co. (monthly)	20c	Feb. 28	Feb. 21
Hawaiian Electric Co. (monthly)	15c	Feb. 20	Feb. 15
Hazeltine Corp.	25c	Mar. 15	Mar. 1
Holland Land (liquidating)	\$1	Feb. 26	Feb. 16
Honolulu Gas Co. (monthly)	15c	Feb. 20	Feb. 12
Honolulu Plantation Co. (monthly)	15c	Feb. 20	Feb. 12
Huntington Water Corp. 7% pref. (quar.)	\$1¼	Mar. 1	Feb. 20
6% preferred (quar.)	\$1¼	Mar. 1	Feb. 20
Hutchinson Sugar Plantation Co. (monthly)	10c	Mar. 5	Feb. 28
Illinois Water Service 6% pref. (quar.)	\$1¼	Mar. 1	Feb. 20
Indianapolis Water Co. 5% cum. pref. (quar.)	\$1¼	Apr. 1	Mar. 12a
Insuranshares Certificates, Inc. (semi-ann.)	7c	Mar. 20	Mar. 12
International Milling Co. orig. pref. series (qu.)	\$1¼	Mar. 1	Feb. 18
Preferred series A (quar.)	\$1¼	Mar. 1	Feb. 18

Name of Company	Per Share	When Payable	Holders of Record
International Mining Corp.	15c	Mar. 20	Mar. 1
Intertype Corp., 8% 1st preferred (quar.)	\$2	Apr. 1	Mar. 15
Katz Drug Co. (quarterly)	75c	Mar. 15	Feb. 28
Preferred (quarterly)	\$1¼	Apr. 1	Mar. 15
Kaufman Dept. Stores preferred (quar.)	\$1¼	Apr. 1	Mar. 9
Kemp (Thomas) 7% preferred	h57	Feb. 15	
7% special preferred	h57	Mar. 1	Feb. 19
Korach (S.)	\$4	Feb. 28	Feb. 21
Kresge (S. S.) Co.	25c	Mar. 31	Mar. 12
Preferred (quar.)	\$1¼	Mar. 31	Mar. 12
K W Battery Co., Inc. (quar.)	10c	Feb. 15	Feb. 5
Libbey-Owens-Ford Glass (quar.)	30c	Mar. 15	Feb. 28
Magnin (I.) 6% pref. (quar.)	\$1¼	May 15	May 5
6% preferred (quar.)	\$1¼	Aug. 15	Aug. 5
6% preferred (quar.)	\$1¼	Nov. 15	Nov. 5
Matson Navigation (quar.)	\$1.15	Feb. 15	Feb. 10
Middlesex Water (quar.)	75c	Mar. 1	Feb. 25
Milwaukee Electric Ry. & Light Co. \$6 pf. (qu.)	\$1¼	Mar. 1	Feb. 15
Minneapolis Gas Light Co. (Del.)—			
7% preferred (quarterly)	\$1¼	Mar. 1	Feb. 20
6% preferred (quarterly)	\$1¼	Mar. 1	Feb. 20
Mississippi Valley Pub. Service Co.—			
7% preferred series A (quarterly)	\$1¼	Mar. 1	Feb. 19
Montreal Loan & Mortgage (quar.)	62½c	Mar. 15	Feb. 28
Morrell (John) & Co. (quar.)	90c	Mar. 15	Feb. 23
Motor Finance Corp. (quar.)	20c	Feb. 28	Feb. 21
Muncie Water Works Co. 8% pref. (quar.)	\$2	Mar. 15	Mar. 1
Murphy (G. C.) Co. (quar.)	40c	Mar. 1	Feb. 19
Nashua Gummed & Coated Paper	\$1	Feb. 15	Feb. 8
7% preferred (quar.)	\$1¼	Apr. 1	Mar. 25
National Automotive Fibers \$7 preferred	h51¼	Mar. 1	Feb. 15
Neisner Bros. (quar.)	25c	Mar. 15	Mar. 1
Extra	50c	Mar. 15	Mar. 1
Newberry (J. J.) Co. (quar.)	40c	Apr. 1	Mar. 16
New Method Laundry 6½% pref. (quar.)	\$1¼	Mar. 1	Feb. 16
New World Life Ins. (Seattle, Wash.)	40c	Mar. 1	Feb. 13
Nineteen-Hundred Corp. "A" (quar.)	50c	May 15	Apr. 30
"A" (quar.)	50c	Aug. 15	July 31
"A" (quar.)	50c	Nov. 15	Oct. 31
North American Elevators 1st pref.	h51¼	Mar. 1	Feb. 18
North Pennsylvania RR. (quar.)	\$1	Feb. 25	Feb. 15
North Star Oil Co., 7% preferred	h17½c	Mar. 1	Feb. 15
Oahu Sugar Co. (monthly)	10c	Mar. 15	Mar. 6
Oceanic Oil	2c	Feb. 15	Feb. 8
Ogilvie Flour Mills preferred (quar.)	\$1¼	Mar. 1	Feb. 20
Oklahoma Gas & Elec. 6% pref. (quar.)	\$1¼	Mar. 15	Feb. 28
7% preferred (quar.)	\$1¼	Mar. 15	Feb. 28
133 Geary Corp.	50c	Feb. 25	Feb. 15
Page-Hersey Tubes, Ltd. (quar.)	75c	Apr. 1	Mar. 15
Preferred (quarterly)	\$1¼	Apr. 1	Mar. 15
Penick & Ford (quar.)	75c	Mar. 15	Mar. 1
Peninsular Telephone Co. 7% pref. (quar.)	\$1¼	Feb. 15	Feb. 5
Petroleum Oil & Gas Co.	3c	Mar. 1	Feb. 20
Pfaunder Co., 6% preferred (quar.)	\$1¼	Mar. 1	Feb. 20
Plymouth Fund, Inc., class A	1¼c	Mar. 1	Feb. 15
Procter & Gamble Co. preferred (quar.)	\$1¼	Mar. 15	Feb. 25a
Public Electric Light, 6% pref. (quar.)	\$1¼	Mar. 1	Feb. 20
Purity Bakeries (quarterly)	25c	Mar. 1	Feb. 21
Radio Corp. of America, A pref. (quar.)	1¼%	Apr. 1	Mar. 1
Rapid Electrotape	50c	Mar. 15	Mar. 1
Reeves (Daniel) Inc. (quar.)	12½c	Mar. 15	Feb. 28
6½% preferred (quar.)	\$1¼	Mar. 15	Feb. 28
Reliance International \$3 pref. (quar.)	50c	Mar. 1	Feb. 20
Reliance Mfg. (Ill.) (quar.)	15c	May 1	Apr. 20
Preferred (quar.)	\$1¼	Apr. 1	Mar. 21
Rike-Kumler (quar.)	25c	Mar. 11	Feb. 23
Rutland & Whitehall	50c	Feb. 15	
San Carlos Mills (monthly)	20c	Feb. 15	Feb. 2
Savannah Gas Co., 7% pref. (quar.)	43¼c	Mar. 1	Feb. 20
Second Standard Royalties, preferred	1c	Mar. 1	Feb. 20
Selected American Shares (semi-ann.)	2.1c	Mar. 15	Feb. 28
Siscoe Gold Mines (quar.)	3c	Mar. 15	Feb. 28
Extra	3c	Mar. 15	Feb. 28
Southern Ry. (Great Britain)	4%		
Preferred	4%		
Staley (A. E.) Mfg. Co.	\$5	Feb. 28	Feb. 18
Standard Collateral Trustees Shares (liquidat'g)	\$5.20	Feb. 14	
Strawbridge & Clothier, \$6 pref. series A (qu.)	\$1¼	Mar. 1	Feb. 14
Terre Haute Water Wks. Corp. 7% pref. (qu.)	\$1¼	Mar. 1	Feb. 20
Tip-Top Tailors 7% pref. (quar.)	\$1¼	Apr. 1	Mar. 20
Tobacco Trust Shares, series A reg. (initial)	25.4	Feb. 15	Jan. 31
Tri-State Telep. & Teleg. 6% pref. (quar.)	15c	Mar. 1	Feb. 15
Tyer Rubber	25c	Feb. 8	Feb. 2
6% preferred (quar.)	\$1¼	Feb. 15	Feb. 2
Underwood Elliott Fisher Co. common (quar.)	50c	Mar. 30	Mar. 12a
Preferred (quar.)	\$1¼	Mar. 30	Mar. 12a
Union Pacific	\$1¼	Apr. 1	Mar. 1
Preferred (semi-annual)	\$2	Apr. 1	Mar. 1
Union Twist Drill (quar.)	25c	Mar. 28	Mar. 20
Preferred (quar.)	\$1¼	Mar. 28	Mar. 20
United Dyewood preferred (quar.)	\$1¼	Apr. 1	Mar. 14
United Elastic (quar.)	10c	Mar. 23	Mar. 5
United States Envelope	\$2½	Mar. 1	
Preferred (semi-annual)	\$3½	Mar. 1	
United States Freight Co.	25c	Mar. 1	Feb. 18
Veeder Root (quarterly)	50c	Mar. 31	Feb. 18
Virginia Fire & Marine Insurance Co.	75c	Feb. 23	Feb. 12
Vogt Mfg. (quarterly)	25c	Mar. 1	Feb. 15
Westvaco Chlorine Products preferred (quar.)	\$1¼	Apr. 1	Mar. 15
Western Auto Supply, A & B (quar.)	75c	Mar. 1	Feb. 18
West Kootenay Power & Light, pref. (qu.)	\$1¼	Apr. 1	Mar. 20
Whitman (Wm.) Co. 7% preferred	h51¼	Mar. 15	Mar. 1
Wisconsin Electric Power 6% pref. (quar.)	\$1¼	Apr. 1	Mar. 25
6½% preferred (quar.)	\$1¼	Apr. 1	Mar. 25
Zimmerkneit Co. 7% pref. (semi-ann.)	\$3½	Mar. 1	Feb. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Affiliated Products (monthly)	5c	Mar. 1	Feb. 14
Agnew-Surpass Shoe Stores, com. (semi-ann.)	20c	Mar. 1	Feb. 15
Preference (quar.)	1¼%	Apr. 1	Mar. 15
Alabama Great Southern RR. Co., preferred	3%	Feb. 27	Jan. 22
Allegheny Steel	25c	Mar. 15	Mar. 1
7% preferred (quarterly)	\$1¼	Mar. 1	Feb. 15
Allen Industries preferred (quar.)	75c	Mar. 1	Feb. 20
Preferred	h75c	Mar. 1	Feb. 20
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Ambassador Petroleum (monthly)	2c	Feb. 20	Jan. 31
American Arch Co. (quar.)	25c	Mar. 1	Feb. 18
American Asphalt Roofing Corp. 8% pref. (qu.)	h51¼	Apr. 15	Mar. 31
American Business Shares, Inc.	2c	Mar. 1	Feb. 15
American Capital, \$5½ preferred (quar.)	\$1¼	Mar. 1	Feb. 15
American Chicle (quar.)	75c	Apr. 1	Mar. 12
American Factors, Ltd. (monthly)	10c	Mar. 11	Feb. 21
American & General Securities Corp.—			
Common, A (quarterly)	7¼c	Mar. 1	Feb. 15
Preferred (quarterly)	75c	Mar. 1	Feb. 15
American Home Products Corp. (monthly)	20c	Mar. 1	Feb. 14a
American Rolling Mills, 6% preferred	h52	Mar. 1	Feb. 15
American Smelting & Refining, 6% pref.	h33	Mar. 1	Feb. 8
7% 1st preferred (quarterly)	\$1¼	Mar. 1	Feb. 8
American Steel Foundries, 7% preferred (qu.)	50c	Mar. 30	Mar. 15
American Stores Co. (quarterly)	50c	Apr. 1	Mar. 15
American Sugar Refining (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	\$1¼	Apr. 2	Mar. 5



Name of Company	Per Share	When Payable	Holders of Record
American Tobacco, com. & com. B (quar.)	\$1 1/4	Mar. 1	Feb. 8
Amoskeag Co., common	75c	July 2	June 22
Preferred (semi-annual)	\$2 1/4	July 2	June 22
Armstrong Cork (special)	12 1/4c	Mar. 1	Feb. 14
Associated Dry Goods Corp. 1st preferred	\$3	Mar. 1	Feb. 7
Atlas Corp., \$3 pref. A (quar.)	75c	Mar. 1	Feb. 15
Atlanta & Charlotte Air Line Ry. (semi-ann.)	\$4 1/4	Mar. 1	Feb. 20
Archer-Daniels-Midland (quar.)	25c	Mar. 1	Feb. 18
Extra	25c	Mar. 1	Feb. 18
Artloom Corp., preferred	h\$1 1/4	Mar. 1	Feb. 15
Atlas Powder Co. (quarterly)	50c	Mar. 11	Feb. 28
Automatic Voting Machine Co. (quar.)	12 1/4c	Apr. 2	Mar. 20
Quarterly	12 1/4c	July 2	June 20
Automotive Gear Works, \$1.65 preferred (quar.)	41 1/4c	Mar. 1	Feb. 20
Backstay Well	35c	Apr. 1	Mar. 16
Baltimore American Ins.	10c	Feb. 20	Feb. 1
Bamberger (L.) 6 1/4% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Bandini Petroleum (monthly)	5c	Feb. 20	Jan. 31
Bangor & Aroostook R.R. (quar.)	63c	Apr. 1	Feb. 28
Preferred (quarterly)	\$1 1/4	Apr. 1	Feb. 28
Bankers National Investing Corp. (Del.) (qu.)	8c	Apr. 25	Feb. 15
Series A and B (quar.)	32c	Feb. 25	Feb. 15
60c preferred (quar.)	15c	Feb. 25	Feb. 15
Baton Rouge Elect. Co., \$8 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Belding-Corticelli, preferred (quar.)	\$1 1/4	Mar. 15	Feb. 28
Bigelow Sanford Carpet, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Bloch Bros. Tobacco, —			
Quarterly	37 1/4c	May 15	May 10
6% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 25
6% preferred (quar.)	\$1 1/4	June 29	June 25
Blue Ridge Corp., \$3 conv. pref. (quar.)	75c	Mar. 1	Feb. 5
Borden Co., common (quar.)	40c	Mar. 1	Feb. 15
Boston & Albany R.R. Co.	\$2	Mar. 30	Feb. 28
Boston Insurance (quarterly)	\$4	Apr. 1	Mar. 20
Boston & Providence R.R. (quar.)	\$2.125	Apr. 1	Mar. 20
Quarterly	\$2.125	July 1	June 20
Quarterly	\$2.125	Oct. 1	Sept. 20
Quarterly	\$2.125	Jan. 23	Dec. 20
Boston Warehouse & Storage Co. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Brach (E. J.) & Sons	25c	Mar. 1	Feb. 9
Brewer (C.) & Co., Ltd. (mo.)	\$1	Mar. 25	Mar. 20
Bridgeport Machine Co. preferred	h\$2	Feb. 25	Feb. 15
Bristol-Myers Co. common (quar.)	50c	Mar. 1	Feb. 11
Common (extra)	10c	Mar. 1	Feb. 11
Brooklyn Edison Co. (quar.)	\$2	Feb. 28	Feb. 11
Brooklyn-Manhattan Transit Corp.			
Preferred (quarterly)	\$1 1/4	Apr. 15	Apr. 1
Preferred (quarterly)	\$1 1/4	July 15	July 1
Brooklyn Union Gas (quar.)	\$1 1/4	Apr. 1	Mar. 1
Brown Forman Distillery \$6 preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Brown Shoe Co., common (quar.)	75c	Mar. 1	Feb. 20
Buckeye Pipe Line Co.	75c	Apr. 15	Feb. 21
Buffalo Niagara & Eastern Power, pf. (quar.)	40c	Apr. 1	Mar. 15
\$5 preferred (quar.)	\$1 1/4	May 1	Apr. 15
Burrheads Adding Machine Co. (quar.)	15c	Mar. 5	Feb. 2
Calamba Sugar Estate (quarterly)	40c	Apr. 1	Mar. 15
Preferred (quarterly)	35c	Apr. 1	Mar. 15
California Packing (quar.)	37 1/4c	Mar. 15	Feb. 28
Campe Corp., common (quar.)	20c	Mar. 1	Feb. 15
Canadian Foreign Investment (quar.)	40c	Apr. 1	Mar. 15
Quarterly	40c	July 1	June 15
Preferred (quar.)	\$2	Apr. 1	Mar. 15
Preferred (quar.)	\$2	July 1	June 15
Canadian Hydro-Electric, 1st pref. (quar.)	r\$1 1/4	Mar. 1	Feb. 1
Canadian Oil Cos., preferred (quar.)	r\$2	Apr. 1	Mar. 20
Canfield Oil, preferred (quar.)	\$1 1/4	Apr. 31	Feb. 20
Carnation Co., 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Carolina Telep. & Telep.	\$2 1/4	Apr. 1	Mar. 25
Caterpillar Tractor (quar.)	25c	Feb. 28	Feb. 15
Central Mississippi Valley Electric Properties			
6% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Central Ohio Light & Power Co., \$6 pref.	h\$1 1/4	Feb. 28	Feb. 18
Central Tube	5c	Feb. 25	Feb. 15
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 6
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 6
Century Ribbon Mills, preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 20
Champion Coated Paper (quar.)	\$1	Feb. 25	Feb. 9
1st preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Special preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 20
Champion Fiber Co., preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 1
Chicago Corp., preferred (quar.)	25c	Mar. 1	Feb. 15
Chicago Mail Order Co. (quar.)	25c	Mar. 1	Feb. 9
Extra	12 1/4c	Mar. 1	Feb. 9
Chicago Yellow Cab (quar.)	25c	Mar. 1	Feb. 19
Cincinnati Inter-Terminal R.R. Co., —			
4% preferred (semi-annual)	\$2	Aug. 1	July 20
Cinc. New Or. Tex. Pac. Ry., 5% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Cleveland Electric Illuminating, 6% pref. (qu.)	\$1 1/4	Mar. 1	Feb. 15
Cleveland & Pittsburgh Ry. 7% guar. (quar.)	87 1/4c	Mar. 1	Feb. 9
7% guaranteed (quar.)	87 1/4c	June 1	May 10
7% guaranteed (quar.)	87 1/4c	Sept. 1	Aug. 10
7% guaranteed (quar.)	87 1/4c	Dec. 1	Nov. 9
Special guaranteed (quar.)	50c	Mar. 1	Feb. 9
Special guaranteed (quar.)	50c	June 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 9
Colgate-Palmolive-Peet (quar.)	12 1/4c	Mar. 1	Feb. 8
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 5
Collateral Trust Shares (N. Y.) series A	8c	Feb. 28	Feb. 15
Collins & Alkman Corp. preferred (quar.)	1 1/4c	Mar. 1	Feb. 15
Columbia Pictures Corp., preferred (quar.)	75c	Mar. 1	Feb. 14
Columbian Carbon Co. (quar.)	\$1	Mar. 1	Feb. 15
Columbus & Xenia R.R.	\$1.10	Mar. 11	Feb. 25
Commonwealth Utilities, 6 1/4% pref. O (quar.)	\$1 1/4	Mar. 1	Feb. 15
Compania Swift Internacional (semi-ann.)	\$1	Mar. 1	Feb. 15
Connecticut Light & Power 6 1/4% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
5 1/4% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Connecticut River Power, 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Cigar, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Gas Co. (N. Y.)	25c	Mar. 15	Feb. 11
Consolidated Gas El. Lt. & Pow. Co. of Balto.			
Common (quar.)	90c	Apr. 1	Mar. 15
Series A 5% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Series D 6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Series E 5 1/4% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Consolidated Paper (quar.)	15c	Mar. 1	Feb. 18
Preferred (quar.)	17 1/4c	Apr. 1	Mar. 21
Consumers Glass Co., 7% pref. (quar.)	\$1 1/4	Mar. 15	Feb. 28
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (quarterly)	\$1.65	Apr. 1	Mar. 15
7% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
6% preferred (monthly)	55c	Mar. 1	Feb. 15
6% preferred (monthly)	55c	Apr. 1	Mar. 15
Copperweld Steel (quar.)	12 1/4c	Feb. 28	Feb. 15
Quarterly	12 1/4c	May 31	May 15
Quarterly	12 1/4c	Aug. 31	Aug. 15
Quarterly	12 1/4c	Nov. 30	Nov. 15
Corno Mills (quar.)	25c	Mar. 1	Feb. 19
Crown Cork & Seal Co., Inc., common (quar.)	25c	Mar. 6	Feb. 25a
Preferred (quar.)	67c	Mar. 15	Feb. 28a
Crown Zellerbach, A & B, preferred	75c	Mar. 1	Feb. 13
Crum & Forster Ins. Shares Corp., A & B (quar.)	15c	Feb. 28	Feb. 18
A & B extra	10c	Feb. 28	Feb. 18
7% preferred (quarterly)	\$1 1/4	Feb. 28	Feb. 18
8% preferred (quar.)	75c	Mar. 31	Mar. 21

Name of Company	Per Share	When Payable	Holders of Record
Cuneo Press, Inc. 6¼% preferred (quarterly).	\$1¼	Mar. 15	Mar. 1
Daniels & Fisher Stores	\$2		
6¼% preferred (quar.)	\$1¼	Mar. 1	Feb. 20
Danville Traction & Power, preferred	3¼c		
Dayton & Michigan R.R. (semi-ann.)	87½c	Apr. 1	Mar. 15
8% preferred (quarterly)	\$1	Apr. 1	Mar. 15
Deere & Co., preferred	20c	Mar. 1	Feb. 15
Denver Union Stockyards, 7% pref. (quar.)	\$1¼	Mar. 1	Feb. 20
Detroit Paper Products (quar.)	25c	Mar. 1	Feb. 15
Dexter Co.	20c	Mar. 1	Feb. 15
Diamond Match	75c	Mar. 1	Feb. 15
Participating preferred (semi-ann.)	75c	Mar. 1	Feb. 15
Dictaphone Corporation	25c	Mar. 1	Feb. 15
Preferred (quarterly)	\$2	Mar. 1	Feb. 15
Durham Duplex Razor, \$4 preferred	20c	Mar. 1	Feb. 21
Eastern Gas & Fuel Assoc., 4¼% pref. (quar.)	\$1.125	Apr. 1	Mar. 15
6% preferred (quarterly)	\$1¼	Apr. 1	Mar. 15
Eastern Shore Public Service, \$6¼ pref. (qu.)	\$1¼	Mar. 1	Feb. 10
\$6 preferred (quar.)	\$1¼	Mar. 1	Feb. 10
Eldorado Oil Works (quar.)	37½c	Mar. 1	Feb. 19
Elizabeth & Trenton R.R. (semi-ann.)	\$1	Apr. 1	Mar. 20
Semi-annual	\$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	\$1¼	Apr. 1	Mar. 20
5% preferred (semi-annual)	\$1¼	Oct. 1	Sept. 20
El Paso Electric Co., Texas, 6% pref. (quar.)	\$1¼	Apr. 15	Mar. 29
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 18
Emerson's Bromo Seltzer 8% preferred (quar.)	50c	Apr. 1	Mar. 15
Empire & Bay State Telep., 4% gtd. (quar.)	\$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	\$1	June 1	May 22
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Empire Capital Corp., class A (quar.)	10c	Feb. 28	Feb. 20
Class A extra	5c	Feb. 28	Feb. 20
Class B	10c	Feb. 28	Feb. 20
Eppens, Smith & Co., semi-annual	\$2	Aug. 1	July 27
Erie & Pittsburgh R.R. Co. 7% gtd. (quar.)	87½c	Mar. 10	Feb. 28
7% guaranteed (quar.)	87½c	June 10	May 31
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Mar. 1	Feb. 28
Guaranteed betterments (quar.)	80c	June 1	May 31
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Faber Coe & Gregg, Inc. (quarterly)	25c	Mar. 1	Feb. 15
Farmers & Traders Life Ins. (quar.)	\$2¼	Apr. 1	Mar. 11
Faultless Rubber (quar.)	50c	Apr. 1	Mar. 15
Federal Light & Traction, pref. (quar.)	\$1¼	Mar. 1	Feb. 15a
Fifth Ave. Bus Securities (quar.)	16c	Mar. 29	Mar. 16
Firestone Tire & Rubber, preferred (quar.)	\$1¼	Mar. 1	Feb. 15
Fishman (M. H.), (quar.)	15c	Mar. 1	Feb. 15
Fitzsimmons & Connell Dredge (quar.)	12½c	Mar. 1	Feb. 18
Florida Power Corp. 7% pref. A (quar.)	\$1¼	Mar. 1	Feb. 15
7% preferred (quar.)	87½c	Mar. 1	Feb. 15
Florsheim Shoe Co., A (quar.)	25c	Apr. 1	Mar. 20
Class B (quar.)	12½c	Apr. 1	Mar. 20
Food Machinery Corp., preferred	50c	Mar. 15	Mar. 10
Food Machinery Corp. of N. Y. —			
6¼% preferred (monthly)	50c	Mar. 15	Feb. 10
6¼% preferred (monthly)	50c	Apr. 15	Apr. 10
6¼% preferred (monthly)	50c	May 15	May 10
6¼% preferred (monthly)	50c	June 15	June 10
Freeport Texas (quar.)	25c	Mar. 1	Feb. 15
Preferred (quar.)	\$1¼	May 1	Apr. 15
Gates Rubber, 7% preferred (quar.)	\$1¼	Mar. 1	Feb. 16
General American Corp.	10c	Mar. 1	Feb. 15
General Cigar., preferred (quar.)	\$1¼	Mar. 1	Feb. 20
Preferred (quar.)	\$1¼	June 1	May 23
General Motors Corp. common (quar.)	25c	Mar. 12	Feb. 14
\$5 preferred (quar.)	\$1¼	May 1	Apr. 8
Glen Falls Insurance (quar.)	40c	Apr. 1	Mar. 15
Globe Democrat Publishers Co., pref. (quar.)	\$1¼	Mar. 1	Feb. 20
Golden Cycle Corp. (quar.)	40c	Mar. 10	Feb. 28
Extra	60c	Mar. 10	Feb. 28
Gottfried Baking Co., Inc. preferred (quar.)	1¼c	Apr. 1	Mar. 20
Preferred (quarterly)	1¼c	July 1	June 20
Preferred (quarterly)	1¼c	Oct. 1	Sept. 20
Grand Union, \$3 conv. pref. (quar.)	37½c	Mar. 1	Feb. 8
Great Atlantic & Pacific Tea Co. (quar.)	\$1¼	Feb. 28	Feb. 8
Extra	25c	Feb. 28	Feb. 8
Preferred (quarterly)	\$1¼	Feb. 28	Feb. 8
Great Northern Paper (quar.)	25c	Mar. 1	Feb. 20
Gulf States Utilities Co., \$6 pref. (quar.)	\$1¼	Mar. 15	Mar. 1
\$5¼ preferred (quarterly)	\$1¼	Mar. 15	Mar. 1
Hale Bros. Stores (quar.)	15c	Mar. 1	Feb. 15
Hamilton Cotton, Ltd., preferred	h50c	Apr. 2	Mar. 15
Hammermill Paper, pref. (quar.)	\$1¼	Apr. 1	Mar. 15
Hancock Oil of California, A & B (quar.)	10c	Mar. 1	Feb. 15
Hanna (M. A.) Co. (quar.)	25c	Mar. 11	Mar. 5
Preferred (quar.)	\$1¼	Mar. 20	Mar. 3
Hardesty (R.) Mfg. Co., 7% pref. (quar.)	\$1¼	Mar. 1	Feb. 15
7% preferred (quarterly)	\$1¼	June 1	May 15
7% preferred (quarterly)	\$1¼	Sept. 1	Aug. 15
7% preferred (quarterly)	\$1¼	Dec. 1	Nov. 5
Harbison-Walker Refractories Co.	25c	Mar. 1	Feb. 11
Preferred (quar.)	\$1¼	Apr. 20	Apr. 8
Hartford & Connecticut Western R.R. (s-a)	\$1	Feb. 28	Feb. 20
Hawaii Consol. Ry., 7% pref. A (quar.)	20c	Mar. 15	Mar. 5
7% preferred A (quarterly)	20c	June 15	June 5
7% preferred A (quarterly)	20c	Sept. 15	Sept. 5
7% preferred A (quarterly)	20c	Dec. 15	Dec. 5
Helena Rubinstein, Inc., pref. (quar.)	25c	Mar. 1	Feb. 18
Heyden Chemical (quar.)	25c	Mar. 1	Feb. 18
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Feb. 22	Feb. 15
Monthly	10c	Mar. 29	Mar. 22
Hires (Chas. E.) Co. class A common (quar.)	50c	Mar. 1	Feb. 15
Hobart Manufacturing class A (quar.)	37½c	Mar. 1	Feb. 15
Hollinger Consol. Gold Mines (monthly)	1c	Feb. 25	Feb. 8
Extra	1c	Feb. 25	Feb. 8
Homestake Mining (monthly)	\$1	Feb. 25	Feb. 20
Extra	\$2	Feb. 25	Feb. 20
Horn & Hardart of N. Y., pref. (quar.)	\$1¼	Mar. 1	Feb. 8
Imperial Tobacco Co. of Great Britain & Ireland			
Ordinary register	7¼c	Mar. 1	Feb. 13
Ordinary register (extra)	1s 6d.	Mar. 1	Feb. 13
Amer. deposit receipts for ord. reg.	7¼c	Mar. 8	Feb. 13
Amer. deposit receipts for ord. reg. (extra)	1s 6d.	Mar. 8	Feb. 13
Indiana Hydro-Elec. Power, 7% cum. pref. (qu.)	87½c	Mar. 15	Feb. 28
Industrial Power Security (quar.)	15c	Mar. 1	Feb. 15
Extra	5c	Mar. 1	Feb. 15
Ingersoll-Rand	50c	Mar. 1	Feb. 4
Inland Steel (quar.)	25c	Mar. 1	Feb. 14
International Business Machine Corp. (quar.)	\$1¼	Apr. 10	Mar. 22
International Harvester preferred (quar.)	\$1¼	Mar. 1	Feb. 5
International Nickel Co., common	175c	Mar. 30	Feb. 28
International Power Co., 7% 1st preferred	h\$1	Apr. 3	Mar. 15
International Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 15
Inter-Ocean Re-Insurance (semi-ann.)	\$1	Mar. 9	
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Quarterly	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Investment Trust of N. Y., Inc. —			
Collateral trustee shares, series A (semi-ann.)	8c	Feb. 28	Feb. 1
Iron Fireman Mfg. (quar.)	25c	Mar. 1	Feb. 9
Quarterly	25c	June 1	May 10
Quarterly	25c	Sept. 2	Aug. 10
Quarterly	25c	Dec. 2	Nov. 9
Ironwood & Bessemer Ry. & Lt. Co., 7% pref. (qu.)	\$1¼	Mar. 1	Feb. 15
Irving Air-Chute Co., Inc., common (quar.)	10c	Apr. 1	Mar. 15
Jantzen Knitting Mills, preferred (quarterly)	\$1¼	Mar. 1	Feb. 25
Jefferson Lake Oil Co., Inc., 7% pref. (semi-an.)	35c	Apr. 10	
Jewel Tea Co., Inc. com. (quar.)	75c	Apr. 15	Apr. 1
Kelvinator Corp.	12½c	Apr. 1	Mar. 1



Name of Company	Per Share	When Payable	Holders of Record
Kalamazoo Vegetable Parchment (quar.)	15c	Mar. 30	Mar. 20
Quarterly	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 30	Dec. 30
Kendall Co., cum. partic. pref. ser. A (quar.)	\$1 1/2	Mar. 1	Feb. 10a
Keystone Steel & Wire	50c	Mar. 11	Mar. 1
Klein (D. Emil.) Co. (quarterly)	25c	Apr. 1	Mar. 20
Extra	12 1/2c	Apr. 1	Mar. 20
Extra	12 1/2c	July 1	June 20
Knabb Barrel Co., Inc., pref. (s.-a.)	75c	June 1	June 1
Kroger Grocery & Baking (quar.)	40c	Mar. 1	Feb. 8
6% preferred (quarterly)	\$1 1/2	Apr. 1	Mar. 20
7% preferred (quarterly)	\$1 1/2	May 1	Apr. 19
Lake Superior District Power Co. 7% pref. (qu.)	\$1 1/2	Mar. 1	Feb. 15
6% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15
Landis Machine preferred (quar.)	\$1 1/2	Mar. 15	Mar. 5
7% preferred (quarterly)	\$1 1/2	June 15	June 5
7% preferred (quarterly)	\$1 1/2	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/2	Dec. 15	Dec. 5
Langston Monotype (quar.)	\$1	Feb. 28	Feb. 19
Lehigh Portland Cement Co., preferred	87 1/2c	Apr. 1	Mar. 14
Lehn & Fink Prod. Co., com. (quar.)	37 1/2c	Mar. 1	Feb. 15
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 1
Liggett & Myers Tobacco Co. common (quar.)	\$1	Mar. 1	Feb. 15
Common (extra)	\$1	Mar. 1	Feb. 15
Common B (quar.)	\$1	Mar. 1	Feb. 15
Common B (extra)	\$1	Mar. 1	Feb. 15
Lincoln National Life Insurance (semi-ann.)	60c	Aug. 8	Aug. 2
Lincoln Stores (quarterly)	25c	Mar. 1	Feb. 21
Preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 21
Link Belt	15c	Mar. 1	Feb. 15
6 1/2% preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
Little Miami R.R. Co. spec. gtd. (quar.)	50c	Mar. 9	Feb. 25
Special guaranteed (quarterly)	50c	June 10	May 24
Original capital	\$1	Mar. 9	Feb. 25
Original capital	\$1.10	June 10	May 24
Loblau Groceries, A & B (quar.)	75c	Mar. 1	Feb. 12
Lockhart Power Co., 7% pref. (s.-a.)	\$3 1/2	Mar. 30	Mar. 30
Loose-Wiles Biscuit, preferred (quarterly)	\$1 1/2	Apr. 1	Mar. 18
Lord & Taylor, 1st pref. (quar.)	\$1 1/2	Mar. 1	Feb. 16
Louisville & Nashville R.R. (semi-ann.)	\$1 1/2	Feb. 25	Jan. 31
Ludlow Mfg. Associates (quar.)	\$1 1/2	Apr. 1	Feb. 9
Lunkenheimer Co. 6 1/2% pref. (quarterly)	\$1 1/2	Apr. 1	Mar. 21
6 1/2% preferred (quarterly)	\$1 1/2	July 1	June 20
6 1/2% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 20
6 1/2% preferred (quarterly)	\$1 1/2	Jan. 1	Dec. 21
Macassa Mines, Ltd.	5c	Mar. 1	Feb. 9
Macy (R. H.) & Co., Inc., com. (quar.)	50c	Mar. 1	Feb. 8
Magnin (I.) & Co., 6% pref. (quar.)	\$1 1/2	May 15	Apr. 30
6% preferred (quarterly)	\$1 1/2	Aug. 15	July 31
6% preferred (quarterly)	\$1 1/2	Oct. 31	Nov. 15
Manhattan Shirt (quar.)	15c	Mar. 1	Feb. 11
Mapes Consolidated Mfg. (quar.)	75c	Apr. 1	Mar. 15
Quarterly	75c	July 1	June 14
May Department Stores Co. (quar.)	40c	Mar. 1	Feb. 15
May Hosiery Mills, preferred	425c	Mar. 1	Feb. 15
Preferred (quarterly)	\$1	Mar. 1	Feb. 15
McClatchy Newspapers, 7% pf. (qu.)	43 1/2c	Mar. 1	Feb. 28
7% preferred (quarterly)	43 1/2c	June 1	May 31
7% preferred (quarterly)	43 1/2c	Sept. 1	Aug. 31
7% preferred (quarterly)	43 1/2c	Dec. 1	Nov. 30
McColl Frontenac Oil (quar.)	72c	Mar. 15	Feb. 15
McIntyre Porcupine Mines (quar.)	50c	Mar. 1	Feb. 1
McWilliams Dredging Co.	50c	Mar. 1	Feb. 15
Metal Textile Corp., preferred (quarterly)	48 1/2c	Mar. 1	Feb. 20
Metro-Goldwyn Mayer Pictures, 7% pref. (qu.)	47 1/2c	Mar. 15	Feb. 28
Metropolitan Edison, 7% pref. (quar.)	\$1 1/2	Apr. 1	Feb. 28
\$6 preferred (quarterly)	\$1 1/2	Apr. 1	Feb. 28
\$5 preferred (quarterly)	\$1 1/2	Apr. 1	Feb. 28
Mitchell (J. S.), Ltd.	\$1	Mar. 1	Feb. 15
Model Oils, Ltd.	3c	Mar. 11	Feb. 18
Monarch Knitting Mills, Ltd., 7% pref.	48 1/2c	Apr. 1	Mar. 15
Monsanto Chemical (quar.)	25c	Mar. 15	Feb. 25
Moore Dry Goods (quar.)	\$1 1/2	Apr. 1	Apr. 1
Quarterly	\$1 1/2	July 1	July 1
Quarterly	\$1 1/2	Oct. 1	Oct. 1
Quarterly	\$1 1/2	Jan. 1	Jan. 1
Morris (Philip) Consol. (liquidating)	50c	Feb. 7	Feb. 7
Morris 5 & 10c to \$1 Stores, Inc., 7% pref. (qu.)	\$1 1/2	Apr. 1	Mar. 20
7% preferred (quarterly)	\$1 1/2	July 1	June 20
7% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 20
Morris Plan Insurance Society, (quar.)	\$1	Mar. 1	Feb. 23
Quarterly	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Motor Finance Corp. (quar.)	20c	Nov. 30	Nov. 23
Muskogee Co. 6% cumulative preferred (quar.)	\$1 1/2	Mar. 1	Feb. 16
Mutual Tel. Co. (Hawaii) (mo.)	8c	Feb. 20	Feb. 11
National Bearing Metal Corp. 7% pref.	48 1/2c	May 1	Apr. 20
National Biscuit, preferred (quar.)	\$1 1/2	Feb. 28	Feb. 14
National Bond & Share Corp.	25c	Mar. 15	Feb. 28
National Container Corp. \$2 pref. (quar.)	50c	Mar. 1	Feb. 15
National Lead, pref. A (quar.)	\$1 1/2	Mar. 15	Mar. 1
National Liberty Ins. Co. of Amer. (s.-a.)	10c	Feb. 20	Feb. 1
Extra	5c	Feb. 20	Feb. 1
National Power & Light Co. common (quar.)	20c	Mar. 1	Feb. 4
National Telephone & Telegraph A (quar.)	\$1 1/2	Mar. 1	Feb. 20
Nebraska Power, 7% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 14
6% preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 14
Newberry (J. J.) Co., 7% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 16
New Bradford Oil	10c	Feb. 15	Feb. 15
New Jersey Insurance Co.	80c	Feb. 20	Feb. 5
New Jersey Pow. & Lt. Co., \$6 pf. (quar.)	\$1 1/2	Apr. 1	Feb. 28
\$5 preferred (quarterly)	\$1 1/2	Apr. 1	Feb. 28
New River Co. (quar.)	\$1 1/2	Mar. 1	Feb. 16
New Rochelle Water 7% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 20
New York Transportation (quar.)	50c	Mar. 28	Mar. 15
Niagara Share Corp. of Md., pref. A (quar.)	\$1 1/2	Apr. 1	Mar. 15
Norfolk & Western, adj. pref. (quar.)	\$1	Feb. 19	Jan. 31
Quarterly	\$2	Mar. 19	Feb. 28
Extra	\$2	Mar. 19	Feb. 28
North American Edison Co. pref. (quar.)	\$1 1/2	Mar. 1	Feb. 15
North American Match	\$1	Mar. 1	Jan. 31
North River Ins. Co. (quar.)	15c	Mar. 11	Mar. 1
Extra	10c	Mar. 11	Mar. 1
Northern R.R. Co. of N. J. 4% gtd. (quar.)	\$1	Mar. 1	Feb. 19
4% guaranteed (quar.)	\$1	June 1	May 20
4% guaranteed (quar.)	\$1	Sept. 1	Aug. 20
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Northwestern Public Service, 7% pref. (quar.)	87 1/2c	Mar. 1	Feb. 20
6% preferred (quar.)	75c	Mar. 1	Feb. 20
Norwalk Tire & Rubber, pref. (quar.)	87 1/2c	Apr. 1	Mar. 21
Nova Scotia Light & Power, 6% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 16
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
\$6 preferred (quarterly)	\$1 1/2	Apr. 1	Mar. 15
\$6.60 preferred (quarterly)	\$1.65	Apr. 1	Mar. 15
\$7 preferred (quarterly)	\$1 1/2	Apr. 1	Mar. 15
\$7.20 preferred (quarterly)	\$1.80	Apr. 1	Mar. 15
Ohio Power, 6% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 8
Ohio Public Service Co., 7% preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Omnibus Corp., pref. (quar.)	\$2	Apr. 1	Mar. 15
Onomea Sugar Co. (monthly)	20c	Feb. 20	Feb. 11
Oshkosh Overall Co., \$2 conv. pref. (quar.)	50c	Mar. 1	Feb. 20
Oswego & Syracuse R.R. (semi-ann.)	25c	Feb. 20	Feb. 6
Ontario Mfg. Co. (quarterly)	25c	Mar. 30	Mar. 20
Preferred (quarterly)	\$1 1/2	Mar. 30	Mar. 20
Parker Pen Co., common	15c	Mar. 30	Mar. 20
Parker Rust Proof (quarterly)	75c	Feb. 20	Feb. 11
Patterson-Sargent (quarterly)	25c	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Pender (David) Grocery, conv. A (quar.)	87 1/2c	Mar. 1	Feb. 20
Penmans, Ltd. (quarterly)	75c	Feb. 16	Feb. 5
Penn State Water, 7% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 20
Penna Gas & Elec. Corp. (Dela.) A (quar.)	37 1/2cd	Mar. 1	Feb. 20
7% preferred (quarterly)	\$1 1/2	Apr. 1	Mar. 20
\$7 preferred (quarterly)	\$1 1/2	Apr. 1	Mar. 20
Pennsylvania Power Co., \$6.60 pref. (monthly)	55c	Mar. 1	Feb. 20
\$6 preferred (quar.)	\$1 1/2	Mar. 1	Feb. 20
Pennsylvania R.R. Co.	50c	Mar. 15	Feb. 15
Prentice Hall (quarterly)	40c	Ma 1	Feb. 19
Preferred (quarterly)	75c	Mar. 1	Feb. 19
Peoples Tel. Corp., preferred	\$1 1/2	Mar. 1	Feb. 28
Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Feb. 9
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/2	Mar. 1	Feb. 10a
Philadelphia & Trenton R.R. (quar.)	\$2 1/2	Apr. 10	Mar. 30
Quarterly	\$2 1/2	July 10	June 30
Quarterly	\$2 1/2	Oct. 10	Sept. 30
Phillips Petroleum	25c	Mar. 1	Feb. 5
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31
8% preferred (quarterly)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Phoenix Hosiery, 7% 1st preferred	87 1/2c	Mar. 1	Feb. 13
Photo Engravers & Electrotypers (s.-a.)	750c	Mar. 1	Feb. 15
Pillsbury Flour Mills (quar.)	40c	Mar. 1	Feb. 15
Pioneer Mills Co., Ltd. (monthly)	10c	Mar. 1	Feb. 21
Pittsburgh, Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Pittsburgh Ft. Wayne & Chicago Ry. (quar.)	\$1 1/2	Apr. 1	Mar. 9
Quarterly	\$1 1/2	July 1	June 10
Quarterly	\$1 1/2	Oct. 1	Sept. 10
Quarterly	\$1 1/2	Jan. 2	Dec. 10
7% preferred (quar.)	\$1 1/2	Apr. 2	Mar. 9
7% preferred (quar.)	\$1 1/2	July 2	June 10
7% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 10
7% preferred (quar.)	\$1 1/2	Jan. 7	Dec. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 20
7% preferred (quar.)	\$1 1/2	June 1	May 20
7% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Ponce Electric Co., 7% pref. (quar.)	\$1 1/2	Apr. 1	Mar. 15
Portland & Ogdensburg R.R. (quar.)	50c	Feb. 28	Feb. 20
Potomac Electric Power Co.—			
6% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15
5 1/2% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15
Pressed Metals of Amer., Inc., common	22c	Apr. 1	Feb. 28
Properties Realization, voting trust cts	80c	Feb. 20	Feb. 14
Protective Life Insurance (s.-a.)	\$3	July 1	July 1
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Public Service of N. J. (quar.)	70c	Mar. 30	Mar. 1
\$5 preferred (quarterly)	\$1 1/2	Mar. 30	Mar. 1
8% preferred (quarterly)	\$2	Mar. 30	Mar. 1
7% preferred (quarterly)	\$1 1/2	Mar. 30	Mar. 1
6% preferred (monthly)	50c	Feb. 28	Feb. 1
6% preferred (monthly)	50c	Mar. 30	Mar. 1
Puritan Ice, common	\$8	Apr. 1	Dec. 31
Quaker Oats Co., 6% preferred (quarterly)	\$1 1/2	Feb. 28	Feb. 1
Radio Corp. of America	\$9 1/2	Feb. 19	Jan. 29
Rainier Pulp & Paper, \$2 class A	450c	Mar. 1	Feb. 10
\$2 class A	450c	June 1	May 10
Reading Co. 1st preferred (quarterly)	50c.	Mar. 14	Feb. 21
Reno Gold Mining Ltd. (quar.)	3c	Apr. 1	Feb. 28
Republic Petroleum Co. (monthly)	3c	Feb. 20	Feb. 9
Reynolds Metals Co. (quarterly)	25c	Mar. 1	Feb. 15a
Rich's, Inc. 6 1/2% preferred (quar.)	\$1 1/2	Mar. 30	Mar. 15
Rochester Gas & Electric, 7% pref. B (quar.)	\$1 1/2	Mar. 1	Feb. 11
6% preferred C (quarterly)	\$1 1/2	Mar. 1	Feb. 11
6% preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 11
Rockwood & Co., preferred	452	Feb. 20	Feb. 10
Rockwood Co., 8% preferred	452	Feb. 20	Feb. 11
Rolland Paper Co., 6% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 15
St. Joseph Lead Co.	10c	Mar. 120	Mar. 8
St. Louis Rocky Mountain & Pacific R.R. Co.			
Common (quarterly)	25c	April 20	April 5a
Preferred (quarterly)	\$1 1/2	April 20	April 5a
Preferred (quarterly)	\$1 1/2	July 20	July 5
Preferred (quarterly)	\$1 1/2	Oct. 21	Oct. 5a
San Jose Water Works, 6% preferred (quar.)	37 1/2c	Mar. 1	Feb. 20
Savannah Electric & Power—			
8% preferred A (quar.)	\$2	Apr. 1	Mar. 15
7 1/2% preferred B (quar.)	\$1 1/2	Apr. 1	Mar. 15
7% preferred C (quar.)	\$1 1/2	Apr. 1	Mar. 15
6 1/2% preferred D (quar.)	\$1 1/2	Apr. 1	Mar. 15
Second Investors Corp. (R. I.), \$3 pref. (qu.)	75c	Mar. 1	Feb. 15
Second Twin Bell Syndicate (monthly)	20c	Mar. 15	Feb. 28
Secord (Laura) Candy Shops (quar.)	75c	Mar. 1	Feb. 15
Seeman Bros., Inc. common (extra)	50c	May 1	Apr. 15
Shenango Valley Water, 6% pref. (qu.)	\$1 1/2	Mar. 1	Feb. 20
Sherwin-Williams Co. preferred (quarterly)	\$1 1/2	Mar. 1	Feb. 15
Sioux City Stockyards Co. \$1 1/2 part pref (quar.)	37 1/2c	May 15	May 14
\$1 1/2 participating preferred (quar.)	37 1/2c	Aug. 15	Aug. 14
\$1 1/2 participating preferred (quar.)	37 1/2c	Nov. 15	Nov. 14
Smith (S. Morgan) Co. (quarterly)	\$1	May 1	May 1
Quarterly	\$1	Aug. 1	Aug. 1
Quarterly	\$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co.	15c	Mar. 15	Feb. 20a
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/2	Apr. 1	Mar. 15
South Calif. Ed Co., Ltd., 7% ser A pref (quar.)	43 1/2c	Mar. 15	Feb. 20
6% series B preferred (quar.)	37 1/2c	Mar. 15	Feb. 20
South Pittsburgh Water 5% pref. (semi-annual)	\$1 1/2	Feb. 19	Feb. 9
Southern Fire Insurance Co. (semi-annual)	50c	Mar. 1	Feb. 15
Southern Pipe Line Co.	15c	Mar. 1	Feb. 15
Southernland Paper Co., common (bi-monthly)	10cd	Feb. 28	Feb. 18
Extra	5cd	Feb. 28	Feb. 18
Standard Brands, Inc., common (quar.)	25c	Apr. 1	Feb. 25
\$7 cum. preferred, series A (quar.)	\$1 1/2	Apr. 1	Feb. 25
Standard Coosa-Thatcher, 7% pref. (quar.)	\$1 1/2	Apr. 15	Apr. 15
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Standard Oil (Indiana) (quar.)	25c	Mar. 15	Feb. 15
Standard Oil Co. of N. J.	n	Mar. 15	Feb. 15
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15a
Sun Oil Co. (quar.)	25c	Mar. 15	Feb. 25
6% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 11
Susquehanna Utilities Co., 1st preferred (quar.)	\$1 1/2	Mar. 1	Feb. 20
Telephone Investments Corp. (monthly)	25c	Mar. 1	Feb. 21
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
6% 1st preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
7% 1st preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
7 1/2% 1st preferred (quar.)	\$1.80	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
7 1/2% preferred (monthly)	60c	Mar. 1	Feb. 15
7 1/2% preferred (monthly)	60c	Apr. 1	Mar. 15
Texas Utilities, 7% preferred (quar.)	\$1 1/2	Mar. 1	Feb. 21
Tex-O-Kan Flour Mills, pref. (quar.)	\$1 1/2	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/2	June 1	May 15
Third Twin Bell Syndicate (bi-monthly)	10c	Feb. 28	Feb. 27
Tide Water Power, \$6 pref. (quar.)	\$1 1/2	Mar. 1	Feb. 10
Timken Detroit Axle 7% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 20
Timken Roller Bearing Co.	25c	Mar. 5	Feb. 18
Toburn Gold Mines Ltd.	2c	Feb. 21	Jan. 25
Toledo Edison Co., 7% preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Mar. 1	Feb. 15
Trans-Lux Daylight Picture Screen Corp.	10c	Mar. 1	Feb. 15
Trustee Standard Oil Shares, series B coupon	10.79c	Mar. 1	Feb. 15
Twin Bell Oil Syndicate (monthly)	\$2	Mar. 5	Feb. 28
Union Tank Car Co. (quarterly)	30c	Mar. 1	Feb. 15



Name of Company.	Per Share.	When Payable.	Holders of Record.
United Biscuit Co. of America, common (quar.)	40c	Mar. 1	Feb. 7
Preferred (quarterly)	\$1 1/4	May 1	Apr. 15
United Gas Improvement	25c	Mar. 30	Feb. 28
Preferred (quarterly)	\$1 1/4	Mar. 30	Feb. 28
United Light & Ry. (Del.)—7% pr. pref. (mo.)	58 1/3c	Mar. 1	Feb. 15
6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
7% prior preferred (monthly)	58 1/3c	Apr. 1	Mar. 15
6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
United New Jersey R.R. & Canal (quar.)	\$2 1/2	Apr. 10	Mar. 20
United States Pipe & Fdy Co. (quar.)	12 1/2c	Apr. 20	Mar. 30
Common (quar.)	12 1/2c	July 20	June 29
Common (quar.)	12 1/2c	Oct. 20	Sept. 30
Common (quar.)	12 1/2c	Jan. 20	Dec. 31
1st preferred (quar.)	30c	Apr. 20	Mar. 30
1st preferred (quar.)	30c	July 20	June 29
1st preferred (quar.)	30c	Oct. 20	Sept. 30
1st preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	Apr. 1	Mar. 21
Extra	25c	Apr. 1	Mar. 21
United States Steel, preferred (quar.)	50c	Feb. 27	Feb. 1
United States Sugar Corp., pref. (quar.)	\$1 1/4	Feb. 20	Sept. 10
Preferred (quarterly)	\$1 1/4	Apr. 5	Mar. 10
Preferred (quarterly)	\$1 1/4	July 5	June 10
Upper Michigan Power & Light, 6% pref. (quar.)	\$1 1/4	May 1	Apr. 26
6% preferred (quarterly)	\$1 1/4	Aug. 1	July 27
6% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 26
6% preferred quarterly	\$1 1/4	2-1-36	Jan. 27
Utica Chenango & Susquehanna Valley R.R.—			
Guaranteed (semi-annual)	\$3	May 1	Apr. 15
Utica Clinton & Binghamton Ry.—			
Debtenture stock (semi-ann.)	\$2 1/2	June 26	June 16
Debtenture stock (semi-ann.)	\$2 1/2	Dec. 26	Dec. 16
Utica Knitting, 7% preferred	\$5 1/2	Mar. 18	Feb. 18
Van Raalte Co., 1st pref. (quar.)	\$1 1/4	Mar. 1	Feb. 14
Vapor Car Heating Co., Inc.	\$2	Mar. 9	Mar. 1
7% preferred (quarterly)	\$1 1/4	Mar. 9	Mar. 1
Vermont & Boston Telephone (semi-ann.)	\$2	July 1	June 15
Vick Chemical Co. (quarterly)	50c	Mar. 1	Feb. 15
Extra	10c	Mar. 1	Feb. 15
Virginia Electric & Power, \$6 preferred (quar.)	\$1 1/4	Mar. 20	Feb. 28
Vulcan Detinning, preferred (quar.)	1 1/2%	Apr. 20	Apr. 10
Preferred (quar.)	1 1/2%	July 20	July 10
Preferred (quar.)	1 1/2%	Oct. 19	Oct. 10
Waiialua Agricultural, Ltd.	30c	Feb. 20	Feb. 18
Walker (H.), Gooderham & Worts, pref. (qu.)	25c	Mar. 15	Feb. 22
Warren (Northam) Corp., \$3 pref. (quar.)	75c	Mar. 1	Feb. 15
Washington Ry. & Electric Co. (quar.)	\$3	Mar. 1	Feb. 16
5% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 16
5% preferred (quarterly)	\$1 1/4	June 1	May 15
Well (Raphael) & Co. (semi-ann.)	\$4	Mar. 1	Feb. 1
Wesson Oil & Snowdrift Co., Inc.—			
Convertible preferred (quar.)	\$1	Mar. 1	Feb. 15
Western Cartridge Co. 6% preferred (quar.)	\$1 1/4	Feb. 20	Jan. 31

Name of Company	Per Share	When Payable	Holders of Record
Western Public Service, pref. A (quar.)	37 1/2c	Mar. 1	Feb. 11
Westinghouse Electric & Mfg. Co.	4	Feb. 18	Jan. 21
Westland Oil Refining, A (monthly)	10c	Mar. 15	Feb. 28
Westvaco Chlorine Products, (quar.)	10c	Mar. 1	Feb. 15
Wheeling Electric, 6% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 8
Wilcox Rich Corp. class A (quar.)	d62 1/2c	Mar. 31	Mar. 20
Class B	20c	Feb. 15	Feb. 1
Will & Baumer Candle Co., Inc.—			
Preferred	\$2	Apr. 1	Mar. 15
Williamsport Water, \$6 preferred (quar.)	\$1 1/4	Mar. 1	Feb. 30
Winsted Hosiery (quar.)	\$1 1/2	May 1	-----
Quarterly	\$1 1/2	Aug. 1	-----
Quarterly	\$1 1/2	Nov. 1	-----
Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 11
Wrigley (Wm.) Jr. (monthly)	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Zions Cooperative Mercantile Ins. (quar.)	50c	Apr. 1	Apr. 15
Quarterly	50c	-----	July 15
Quarterly	50c	-----	Oct. 15

† The New York Stock Exchange has ruled that stock will not be quote ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i Blue Ridge Corp. has declared the quarterly dividend on its optional \$3 convertible pref. stock, series of 1929, at the rate of 1-32nd of one share of the com. stock of the corporation for each share of such pref. stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before Feb. 15 1935), at the rate of 75c. per share in cash.

n Standard Oil of N. J. div. of one sh. of Mission Corp. stock for each 25 shares of S. O. of N. J. \$25 par value and 4 shs. of Mission Corp. stk. for each 25 shs. of S. O. of N. J. \$100 par value.

o Lynch Corp. declared a 50% stock dividend in addition to its regular quarterly dividend.

p Parker Rust Proof, distribution of 1 share of Parker Wolverine 5% pref. for each share held.

q Westinghouse Electric div. 1/4 share of R. O. A. for a share of its com. and pref.; pref. shareholders given option of \$3 1/4 in cash; pref. div. and option constitutes full 1935 payment

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. s A unit. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, FEB. 9 1935

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N Y & Trust Co	6,000,000	10,298,100	119,337,000	6,494,000
Bank of Manhattan Co.	20,000,000	25,431,700	297,983,000	29,340,000
National City Bank	127,500,000	38,273,300	a1,038,599,000	154,007,000
Chem Bank & Trust Co.	20,000,000	48,104,400	367,249,000	19,460,000
Guaranty Trust Co.	90,000,000	177,294,700	b1,086,448,000	52,881,000
Manufacturers Trust Co.	32,935,000	10,297,500	280,436,000	103,699,000
Cent Hanover Bk & Tr Co	21,000,000	61,512,800	612,467,000	27,322,000
Coro Exch Bank Tr Co.	15,000,000	16,124,900	193,836,000	20,849,000
First National Bank	10,000,000	89,218,100	408,509,000	12,688,000
Irving Trust Co.	50,000,000	57,819,800	409,002,000	4,519,000
Continental Bk & Tr Co	4,000,000	3,608,900	31,785,000	1,865,000
Chase National Bank	150,270,000	68,839,400	c1,422,408,000	65,459,000
Fifth Avenue Bank	500,000	3,329,600	44,605,000	352,000
Bankers Trust Co.	25,000,000	62,018,800	d659,466,000	17,629,000
Title Guar & Trust Co.	10,000,000	8,160,400	14,619,000	258,000
Marine Midland Tr Co.	5,000,000	7,503,200	57,521,000	3,292,000
New York Trust Co.	12,500,000	21,361,500	239,481,000	16,032,000
Comm'l Nat Bk & Tr Co	7,000,000	7,644,700	54,256,000	1,405,000
Public Nat Bk & Tr Co.	8,250,000	5,148,200	53,004,000	37,725,000
Totals	614,955,000	721,990,000	7,391,011,000	575,276,000

\* As per official reports: National, Dec. 31 1934; State, Dec. 31 1934; trust companies, Dec. 31 1934.  
Includes deposits in foreign branches as follows: a \$201,077,000; b \$63,177,000; c \$84,381,000; d \$28,056,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 8:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB. 8 1935

#### NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan					
Grace National	23,400,300	91,200	3,058,100	2,206,300	23,962,900
Trade Bank of N. Y.	4,010,107	135,838	693,528	152,596	4,090,504
Brooklyn—					
People's National	4,556,000	95,000	575,000	320,000	4,965,000

#### TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan—					
Empire	53,918,700	*4,516,500	8,437,700	2,444,300	57,153,900
Federation	7,353,304	107,479	698,237	1,035,624	7,513,015
Fiduciary	12,273,402	*1,042,711	883,345	62,541	12,258,321
Fulton	19,305,200	*2,705,900	558,600	600,800	18,407,900
Lawyers County	30,770,000	*8,634,500	631,500	-----	37,592,700
United States	61,826,191	12,539,956	15,896,118	-----	61,613,609
Brooklyn—					
Brooklyn	88,170,000	2,614,000	22,989,000	253,000	100,365,000
Kings County	28,219,639	2,149,331	7,982,212	-----	32,171,449

\* Includes amount with Federal Reserve as follows: Empire, \$3,359,200; Fiduciary, \$773,086; Fulton, \$2,517,100; Lawyers County, \$7,878,700.

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 13 1935, in comparison with the previous week and the corresponding date last year:

	Feb. 13 1935	Feb. 6 1935	Feb. 14 1934
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	2,072,723,000	2,112,095,000	861,482,000
Redemption fund—F. R. notes	1,535,000	1,636,000	9,128,000
Other cash	70,085,000	69,838,000	55,588,000
<b>Total reserves</b>	2,144,343,000	2,183,569,000	926,198,000
Redemption fund—F. R. bank notes	-----	1,509,000	3,107,000
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,976,000	1,661,000	11,783,000
Other bills discounted	2,297,000	2,386,000	20,233,000
<b>Total bills discounted</b>	4,273,000	4,047,000	32,016,000
<b>Bills bought in open market</b>	2,101,000	2,102,000	5,293,000
<b>Industrial Advances</b>	1,201,000	1,071,000	-----
<b>U. S. Government securities:</b>			
Bonds	139,945,000	141,018,000	167,783,000
Treasury notes	472,770,000	477,501,000	346,021,000
Certificates and bills	157,603,000	159,299,000	302,951,000
<b>Total U. S. Government securities</b>	770,318,000	777,818,000	816,755,000
<b>Other securities</b>	-----	-----	783,000
<b>Foreign loans on gold</b>	-----	-----	-----
<b>Total bills and securities</b>	777,893,000	785,038,000	854,847,000
<b>Gold held abroad</b>	-----	-----	-----
Due from foreign banks	317,000	317,000	1,296,000
F. R. notes of other banks	4,674,000	3,638,000	5,054,000
Uncollected items	91,351,000	96,221,000	139,574,000
Bank premises	11,598,000	11,508,000	11,424,000
All other assets	32,508,000	31,549,000	47,591,000
<b>Total assets</b>	3,062,684,000	3,113,349,000	1,989,091,000
<b>Liabilities—</b>			
F. R. notes in actual circulation	657,286,000	652,468,000	602,490,000
F. R. bank notes in actual circulation net	-----	24,324,000	52,635,000
Deposits—Member bank reserve acc't.	2,039,529,000	2,108,914,000	995,622,000
U. S. Treasurer—General account	44,170,000	9,752,000	16,193,000
Foreign bank	5,083,000	4,165,000	1,501,000
Other deposits	100,680,000	100,855,000	23,777,000
<b>Total deposits</b>	2,189,462,000	2,223,686,000	1,637,093,000
Deferred availability items	95,497,000	92,664,000	136,713,000
Capital paid in	59,714,000	59,714,000	58,510,000
Surplus (Section 7)	49,964,000	49,964,000	45,217,000
Surplus (Section 13b)	877,000	877,000	-----
Reserve for contingencies	7,501,000	7,501,000	4,737,000
All other liabilities	2,383,000	2,151,000	51,696,000
<b>Total liabilities</b>	3,062,684,000	3,113,349,000	1,989,091,000
<b>Ratio of total reserves to deposit and F. R. note liabilities combined</b>	-----	75.9%	56.5%
<b>Contingent liability on bills purchased for foreign correspondents</b>	75.3%	166,000	-----
<b>Commitments to make industrial advances</b>	166,000	4,757,000	1,356,000

\* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

‡ These are certificates given by the U. S. Treasury for the gold taken over from the Reserve bank when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.



**Weekly Return of the Federal Reserve Board**

The following is issued by the Federal Reserve Board on Thursday afternoon, Feb. 14, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 13 1935

	Feb. 13 1935	Feb. 6 1935	Jan. 30 1935	Jan. 23 1935	Jan. 16 1935	Jan. 9 1935	Jan. 2 1935	Dec. 26 1934	Feb 14 1934
<b>ASSETS.</b>									
Gold etc. on hand & due from U.S. Treas.	\$ 5,449,639,000	\$ 5,445,101,000	\$ 5,350,959,000	\$ 5,281,398,000	\$ 5,237,503,000	\$ 5,162,076,000	\$ 5,124,339,000	\$ 5,122,396,000	\$ 3,582,892,000
Redemption fund (F. R. notes)	16,549,000	16,559,000	15,875,000	17,398,000	17,398,000	19,060,000	19,060,000	18,952,000	42,234,000
Other cash *	264,771,000	270,330,000	280,320,000	286,400,000	287,444,000	287,644,000	253,091,000	213,620,000	222,460,000
<b>Total reserves</b>	<b>5,730,959,000</b>	<b>5,731,990,000</b>	<b>5,647,154,000</b>	<b>5,585,096,000</b>	<b>5,542,345,000</b>	<b>5,468,780,000</b>	<b>5,396,490,000</b>	<b>5,354,968,000</b>	<b>3,846,786,000</b>
Redemption fund—F. R. bank notes	250,000	1,759,000	1,986,000	1,579,000	1,752,000	1,964,000	1,677,000	1,677,000	12,387,000
Bills discounted:									
Secured by U. S. Govt. obligations									
direct & (or) fully guaranteed	3,451,000	3,124,000	3,558,000	5,294,000	13,604,000	3,588,000	3,544,000	4,820,000	19,264,000
Other bills discounted	3,059,000	3,304,000	3,500,000	3,394,000	3,617,000	3,406,000	3,548,000	4,461,000	49,141,000
<b>Total bills discounted</b>	<b>6,510,000</b>	<b>6,428,000</b>	<b>7,058,000</b>	<b>8,688,000</b>	<b>17,221,000</b>	<b>6,994,000</b>	<b>7,092,000</b>	<b>9,281,000</b>	<b>68,405,000</b>
Bills bought in open market	5,502,000	5,503,000	5,538,000	5,539,000	5,562,000	5,611,000	5,612,000	5,611,000	86,086,000
Industrial Advances	18,375,000	17,824,000	17,493,000	15,636,000	14,826,000	14,744,000	14,315,000	13,589,000	-----
U. S. Government securities—Bonds	395,726,000	395,630,000	395,652,000	395,650,000	395,627,000	396,662,000	396,088,000	395,582,000	443,045,000
Treasury notes	1,511,683,000	1,511,666,000	1,511,693,000	1,506,688,000	1,508,667,000	1,507,117,000	1,507,118,000	1,507,141,000	1,626,142,000
Certificates and bills	522,925,000	522,925,000	522,925,000	527,925,000	525,925,000	527,475,000	527,475,000	527,475,000	962,837,000
<b>Total U. S. Government securities</b>	<b>2,430,334,000</b>	<b>2,430,221,000</b>	<b>2,430,270,000</b>	<b>2,430,263,000</b>	<b>2,430,219,000</b>	<b>2,430,254,000</b>	<b>2,430,681,000</b>	<b>2,430,198,000</b>	<b>2,432,024,000</b>
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	1,293,000
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills and securities</b>	<b>2,460,721,000</b>	<b>2,459,976,000</b>	<b>2,460,359,000</b>	<b>2,460,126,000</b>	<b>2,467,828,000</b>	<b>2,457,603,000</b>	<b>2,547,700,000</b>	<b>2,458,679,000</b>	<b>2,587,808,000</b>
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	805,000	805,000	805,000	805,000	806,000	805,000	805,000	804,000	3,400,000
Federal Reserve notes of other banks	16,763,000	17,165,000	19,672,000	22,324,000	24,226,000	24,489,000	27,988,000	22,614,000	16,222,000
Uncollected items	415,332,000	416,543,000	411,130,000	446,365,000	505,729,000	428,403,000	530,474,000	452,135,000	499,174,000
Bank premises	49,436,000	49,336,000	49,307,000	49,306,000	49,296,000	49,190,000	49,160,000	53,372,000	52,382,000
All other assets	46,349,000	45,286,000	48,444,000	46,961,000	45,689,000	44,850,000	44,534,000	43,064,000	116,133,000
<b>Total assets</b>	<b>8,720,615,000</b>	<b>8,722,860,000</b>	<b>8,638,857,000</b>	<b>8,612,562,000</b>	<b>8,637,571,000</b>	<b>8,476,084,000</b>	<b>8,508,828,000</b>	<b>8,387,313,000</b>	<b>7,134,292,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	3,118,015,000	3,101,685,000	3,068,172,000	3,066,915,000	3,099,050,000	3,136,987,000	3,215,661,000	3,261,403,000	2,952,541,000
F. R. bank notes in actual circulation	1,192,000	25,627,000	25,697,000	25,653,000	25,869,000	26,185,000	26,363,000	26,603,000	199,358,000
Deposits—Member banks' reserve account	4,580,341,000	4,632,647,000	4,541,755,000	4,500,919,000	4,387,560,000	4,282,546,000	4,089,552,000	3,961,204,000	2,850,888,000
U. S. Treasurer—General account, a.	72,312,000	35,434,000	56,481,000	49,155,000	67,227,000	80,137,000	125,594,000	168,114,000	45,654,000
Foreign banks	13,567,000	13,424,000	16,073,000	19,083,000	18,339,000	19,114,000	18,954,000	19,582,000	3,610,000
Other deposits	167,945,000	162,684,000	178,141,000	169,073,000	196,677,000	174,725,000	170,971,000	168,016,000	126,417,000
<b>Total deposits</b>	<b>4,834,165,000</b>	<b>4,844,189,000</b>	<b>4,792,450,000</b>	<b>4,738,230,000</b>	<b>4,669,803,000</b>	<b>4,556,522,000</b>	<b>4,405,071,000</b>	<b>4,316,916,000</b>	<b>3,026,569,000</b>
Deferred availability items	426,371,000	411,155,000	412,710,000	444,405,000	506,428,000	419,920,000	527,887,000	441,843,000	497,108,000
Capital paid in	146,928,000	146,868,000	146,870,000	146,888,000	146,839,000	146,844,000	146,773,000	146,752,000	145,081,000
Surplus (Section 7)	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	144,893,000	138,383,000	138,383,000
Surplus (Section 13-B)	12,447,000	12,351,000	11,560,000	10,669,000	10,526,000	10,496,000	8,418,000	6,459,000	-----
Reserve for contingencies	30,822,000	30,822,000	30,820,000	30,820,000	30,808,000	30,818,000	30,816,000	22,272,000	22,524,000
All other liabilities	5,782,000	5,270,000	5,685,000	4,059,000	3,355,000	3,421,000	2,946,000	26,682,000	152,728,000
<b>Total liabilities</b>	<b>8,720,615,000</b>	<b>8,722,860,000</b>	<b>8,638,857,000</b>	<b>8,612,562,000</b>	<b>8,637,571,000</b>	<b>8,476,084,000</b>	<b>8,508,828,000</b>	<b>8,387,313,000</b>	<b>7,134,292,000</b>
Ratio of total reserves to deposits and F. R. note liabilities combined	72.1%	72.1%	71.8%	71.6%	71.3%	71.1%	70.8%	70.7%	64.3%
Contingent liability on bills purchased for foreign correspondents	366,000	366,000	317,000	317,000	567,000	878,000	674,000	675,000	4,284,000
Commitments to make industrial advances	12,540,000	12,314,000	11,739,000	11,109,000	10,846,000	10,375,000	10,213,000	8,228,000	-----
<b>Maturity Distribution of Bills and Short-term Securities—</b>									
1-15 days bills discounted	\$ 5,321,000	\$ 4,693,000	\$ 5,416,000	\$ 7,021,000	\$ 15,588,000	\$ 5,478,000	\$ 5,266,000	\$ 7,281,000	\$ 52,872,000
16-30 days bills discounted	181,000	673,000	627,000	110,000	223,000	125,000	251,000	404,000	5,218,000
31-60 days bills discounted	675,000	715,000	635,000	1,228,000	677,000	1,239,000	1,417,000	884,000	4,998,000
61-90 days bills discounted	286,000	292,000	358,000	296,000	701,000	122,000	84,000	638,000	4,833,000
Over 90 days bills discounted	47,000	48,000	22,000	33,000	32,000	30,000	74,000	74,000	484,000
<b>Total bills discounted</b>	<b>6,510,000</b>	<b>6,428,000</b>	<b>7,058,000</b>	<b>8,688,000</b>	<b>17,221,000</b>	<b>6,994,000</b>	<b>7,092,000</b>	<b>9,281,000</b>	<b>68,405,000</b>
1-15 days bills bought in open market	660,000	857,000	657,000	2,750,000	2,743,000	741,000	515,000	1,165,000	30,832,000
16-30 days bills bought in open market	3,426,000	1,219,000	1,506,000	845,000	833,000	2,719,000	2,669,000	695,000	24,922,000
31-60 days bills bought in open market	817,000	219,000	386,000	1,213,000	669,000	882,000	1,144,000	1,027,000	21,740,000
61-90 days bills bought in open market	599,000	3,208,000	2,989,000	731,000	1,317,000	1,269,000	1,084,000	2,724,000	8,591,000
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	1,000
<b>Total bills bought in open market</b>	<b>5,502,000</b>	<b>5,503,000</b>	<b>5,538,000</b>	<b>5,539,000</b>	<b>5,562,000</b>	<b>5,611,000</b>	<b>5,612,000</b>	<b>5,611,000</b>	<b>86,086,000</b>
1-15 days industrial advances	93,000	139,000	92,000	42,000	47,000	84,000	49,000	32,000	-----
16-30 days industrial advances	618,000	551,000	146,000	191,000	186,000	102,000	142,000	71,000	-----
31-60 days industrial advances	702,000	748,000	1,184,000	820,000	656,000	655,000	137,000	211,000	-----
61-90 days industrial advances	1,315,000	1,298,000	904,000	1,251,000	878,000	904,000	1,425,000	865,000	-----
Over 90 days industrial advances	15,647,000	15,058,000	15,167,000	13,332,000	13,059,000	12,999,000	12,562,000	12,410,000	-----
<b>Total industrial advances</b>	<b>18,375,000</b>	<b>17,824,000</b>	<b>17,493,000</b>	<b>15,636,000</b>	<b>14,826,000</b>	<b>14,744,000</b>	<b>14,315,000</b>	<b>13,589,000</b>	<b>-----</b>
1-15 days U. S. certificates and bills	36,222,000	35,114,000	39,487,000	40,535,000	30,200,000	27,400,000	31,450,000	38,399,000	72,170,000
16-30 days U. S. certificates and bills	120,030,000	39,690,000	36,222,000	35,114,000	44,467,000	45,535,000	33,300,000	27,500,000	201,999,000
31-60 days U. S. certificates and bills	80,750,000	165,130,000	175,630,000	163,880,000	154,252,000	81,354,000	83,239,000	83,199,000	153,170,000
61-90 days U. S. certificates and bills	183,618,000	179,175,000	172,177,000	189,545,000	201,873,000	164,630,000	175,230,000	90,570,000	144,928,000
Over 90 days U. S. certificates and bills	2,009,714,000	2,011,121,000	2,007,374,000	2,001,189,000	1,999,427,000	2,111,235,000	1,107,462,000	287,807,000	390,570,000
<b>Total U. S. certificates and bills</b>	<b>2,430,334,000</b>	<b>2,430,221,000</b>	<b>2,430,270,000</b>	<b>2,430,263,000</b>	<b>2,430,219,000</b>	<b>2,430,254,000</b>	<b>2,430,681,000</b>	<b>527,475,000</b>	<b>962,837,000</b>
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	1,276,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	17,000
<b>Total municipal warrants</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>1,293,000</b>
<b>Federal Reserve Notes—</b>									
Issued to F. R. Bank by F. R. Agent	3,382,242,000	3,379,971,000	3,365,435,000	3,386,374,000	3,433,031,000	3,480,183,000	3,518,366,000	3,551,542,000	3,204,150,000
Held by Federal Reserve Bank	264,227,000	278,286,000	297,263,000	319,459,000	333,981,000	343,196,000	302,705,000	290,139,000	251,609,000
<b>In actual circulation</b>	<b>3,118,015,000</b>	<b>3,101,685,000</b>	<b>3,068,172,000</b>	<b>3,066,915,000</b>	<b>3,099,050,000</b>	<b>3,136,987,000</b>	<b>3,215,661,000</b>	<b>3,261,403,000</b>	<b>2,952,541,000</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>									
Gold etc. on hand & due from U. S. Treas.	3,252,450,000	3,256,450,000	3,258,370,000	3,274,200,000	3,292,700,000	3,288,200,000	3,314,200,000	3,350,200,000	2,573,318,000
By eligible paper	5,084,000	4,955,000	5,587,000	7,285,000	15,778,000	5,582,000	5,523,000	7,575,000	122,358,000
U. S. Government securities	199,000,000	191,000,000	186,000,000	188,000,000	193,000,000	238,000,000	243,100,000	238,000,000	548,100,000
<b>Total collateral</b>	<b>3,456,534,000</b>	<b>3,452,405,000</b>	<b>3,449,957,000</b>	<b>3,469,485,000</b>	<b>3,501,478,000</b>	<b>3,531,782,000</b>	<b>3,562,823,000</b>	<b>3,595,775,000</b>	<b>3,243,776,000</b>

\* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes. † Revised figures.  
 x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents, on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.  
 y A Caption changed from "Government" to "U. S. Treasurer—General account" and \$100,000,000 included in Government deposits on May 2 1934 transferred to "Other deposits."

## Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 13 1935

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>RESOURCES</b>													
Gold certificates on hand and due from U. S. Treasury	5,449,639.0	407,960.0	2,072,723.0	267,199.0	393,853.0	190,566.0	110,432.0	1,042,970.0	186,806.0	138,671.0	194,869.0	120,236.0	323,354.0
Redemption fund—F. R. notes	16,549.0	486.0	1,535.0	2,169.0	1,533.0	1,694.0	3,539.0	813.0	496.0	218.0	514.0	246.0	3,306.0
Other cash	264,771.0	31,358.0	70,085.0	36,032.0	11,026.0	11,962.0	14,402.0	28,807.0	10,758.0	11,117.0	12,153.0	7,055.0	20,016.0
<b>Total resources</b>	<b>5,730,959.0</b>	<b>439,804.0</b>	<b>2,144,343.0</b>	<b>305,400.0</b>	<b>406,412.0</b>	<b>204,222.0</b>	<b>128,373.0</b>	<b>1,072,590.0</b>	<b>198,060.0</b>	<b>150,006.0</b>	<b>207,536.0</b>	<b>127,537.0</b>	<b>346,676.0</b>
Redem. fund—F. R. bank notes	250.0	250.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Bills discounted:</b>													
Sec. by U. S. Govt. obligations direct and (or) fully guaranteed	3,451.0	292.0	1,976.0	343.0	442.0	100.0	115.0	100.0	28.0	-----	25.0	20.0	10.0
Other bills discounted	3,059.0	20.0	2,297.0	430.0	122.0	31.0	49.0	-----	-----	-----	70.0	17.0	23.0
<b>Total bills discounted</b>	<b>6,510.0</b>	<b>312.0</b>	<b>4,273.0</b>	<b>773.0</b>	<b>564.0</b>	<b>131.0</b>	<b>164.0</b>	<b>100.0</b>	<b>28.0</b>	<b>-----</b>	<b>95.0</b>	<b>37.0</b>	<b>33.0</b>
Bills bought in open market	5,502.0	404.0	2,101.0	555.0	523.0	204.0	198.0	651.0	105.0	84.0	149.0	143.0	385.0
Industrial advances	18,375.0	1,974.0	1,201.0	3,979.0	1,201.0	2,773.0	1,076.0	1,293.0	480.0	1,825.0	635.0	1,287.0	651.0
<b>U. S. Government securities:</b>													
Bonds	395,726.0	23,215.0	139,945.0	25,137.0	30,558.0	14,859.0	13,534.0	61,065.0	15,948.0	15,454.0	13,334.0	18,820.0	23,857.0
Treasury notes	1,511,683.0	99,055.0	472,770.0	105,049.0	134,418.0	65,346.0	59,445.0	268,902.0	67,958.0	37,159.0	57,837.0	38,789.0	104,955.0
Certificates and bills	522,925.0	35,409.0	157,603.0	36,934.0	48,048.0	23,358.0	21,250.0	90,876.0	24,294.0	13,095.0	20,673.0	13,866.0	37,519.0
<b>Total U. S. Govt. securities</b>	<b>2,430,334.0</b>	<b>157,679.0</b>	<b>770,318.0</b>	<b>167,120.0</b>	<b>213,024.0</b>	<b>103,563.0</b>	<b>94,229.0</b>	<b>420,843.0</b>	<b>108,200.0</b>	<b>65,708.0</b>	<b>91,844.0</b>	<b>71,475.0</b>	<b>166,331.0</b>
<b>Total bills and securities</b>	<b>2,460,721.0</b>	<b>160,369.0</b>	<b>777,893.0</b>	<b>172,427.0</b>	<b>215,312.0</b>	<b>106,671.0</b>	<b>95,667.0</b>	<b>422,887.0</b>	<b>108,813.0</b>	<b>67,617.0</b>	<b>92,723.0</b>	<b>72,942.0</b>	<b>167,400.0</b>
Due from foreign banks	805.0	60.0	317.0	83.0	76.0	30.0	29.0	97.0	8.0	6.0	22.0	21.0	56.0
Fed. Res. notes of other banks	16,763.0	320.0	4,674.0	417.0	994.0	1,291.0	1,237.0	1,878.0	1,549.0	927.0	846.0	300.0	2,330.0
Uncollected items	415,332.0	46,264.0	91,351.0	32,767.0	40,524.0	36,508.0	18,268.0	53,778.0	23,590.0	11,194.0	26,350.0	14,579.0	20,159.0
Bank premises	49,436.0	3,168.0	11,598.0	4,525.0	6,629.0	3,028.0	2,325.0	4,955.0	2,628.0	1,580.0	3,447.0	1,684.0	3,869.0
All other resources	46,349.0	674.0	32,508.0	4,876.0	1,533.0	1,340.0	1,762.0	916.0	229.0	749.0	314.0	898.0	550.0
<b>Total resources</b>	<b>8,720,615.0</b>	<b>650,909.0</b>	<b>3,062,684.0</b>	<b>520,495.0</b>	<b>671,480.0</b>	<b>353,090.0</b>	<b>247,661.0</b>	<b>1,557,101.0</b>	<b>334,877.0</b>	<b>232,079.0</b>	<b>331,238.0</b>	<b>217,961.0</b>	<b>541,040.0</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation	3,118,015.0	264,127.0	657,286.0	234,916.0	303,572.0	154,557.0	125,141.0	773,297.0	137,816.0	103,747.0	115,397.0	48,200.0	199,959.0
F. R. bank notes in act'l circ'n	1,192.0	1,192.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Deposits:</b>													
Member bank reserve account	4,580,341.0	311,529.0	2,039,529.0	210,305.0	286,708.0	144,442.0	85,513.0	665,696.0	147,238.0	101,267.0	177,721.0	135,267.0	275,126.0
U. S. Treasurer—Gen. acct.	72,312.0	4,092.0	44,170.0	1,686.0	3,719.0	3,656.0	2,829.0	2,334.0	4,456.0	507.0	962.0	1,517.0	2,384.0
Foreign bank	13,567.0	967.0	5,083.0	1,329.0	1,275.0	497.0	483.0	1,557.0	403.0	322.0	362.0	349.0	940.0
Other deposits	167,945.0	3,949.0	100,680.0	4,063.0	3,612.0	2,109.0	2,625.0	10,378.0	12,326.0	6,286.0	2,249.0	1,692.0	17,976.0
<b>Total deposits</b>	<b>4,834,165.0</b>	<b>320,537.0</b>	<b>2,180,462.0</b>	<b>217,383.0</b>	<b>295,314.0</b>	<b>150,704.0</b>	<b>91,450.0</b>	<b>679,965.0</b>	<b>164,423.0</b>	<b>108,382.0</b>	<b>181,294.0</b>	<b>138,825.0</b>	<b>296,426.0</b>
Deferred availability items	426,371.0	40,766.0	95,497.0	34,032.0	40,724.0	34,471.0	17,669.0	62,167.0	22,308.0	10,840.0	25,605.0	20,987.0	21,305.0
Capital paid in	146,928.0	10,763.0	59,714.0	15,146.0	13,146.0	4,985.0	4,372.0	12,760.0	4,049.0	3,134.0	4,048.0	4,021.0	10,790.0
Surplus (Section 7)	144,893.0	9,902.0	49,964.0	13,470.0	14,371.0	5,186.0	5,540.0	21,350.0	4,655.0	3,420.0	3,613.0	3,777.0	9,645.0
Surplus (Section 13 b)	12,447.0	1,789.0	877.0	2,098.0	1,007.0	1,697.0	754.0	1,241.0	477.0	1,003.0	293.0	626.0	585.0
Reserve for contingencies	30,822.0	1,648.0	7,501.0	2,996.0	3,000.0	1,416.0	2,598.0	5,325.0	894.0	1,211.0	808.0	1,363.0	2,062.0
All other liabilities	5,782.0	185.0	2,383.0	454.0	346.0	74.0	137.0	996.0	255.0	342.0	180.0	162.0	268.0
<b>Total liabilities</b>	<b>8,720,615.0</b>	<b>650,909.0</b>	<b>3,062,684.0</b>	<b>520,495.0</b>	<b>671,480.0</b>	<b>353,090.0</b>	<b>247,661.0</b>	<b>1,557,101.0</b>	<b>334,877.0</b>	<b>232,079.0</b>	<b>331,238.0</b>	<b>217,961.0</b>	<b>541,040.0</b>
Ratio of total res. to dep. & F. R. note liabilities combined	72.1	75.2	75.3	67.5	67.9	66.9	59.3	73.8	65.5	70.7	70.0	68.2	69.8
Contingent liability on bills purchased for for'n correspondents	366.0	23.0	166.0	31.0	30.0	12.0	11.0	37.0	9.0	8.0	9.0	8.0	22.0
Commitments to make industrial advances	12,540.0	1,884.0	4,765.0	310.0	1,333.0	591.0	735.0	453.0	1,335.0	30.0	28.0	-----	1,076.0

\* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes

## FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bk. by F. R. Agt.	3,382,242.0	287,583.0	751,112.0	251,326.0	316,645.0	163,299.0	143,578.0	802,990.0	141,753.0	108,087.0	122,912.0	53,674.0	239,283.0
Held by Fed'l Reserve Bank	264,227.0	23,456.0	93,826.0	16,410.0	13,073.0	8,742.0	18,437.0	29,693.0	3,937.0	4,340.0	7,515.0	5,474.0	39,324.0
<b>In actual circulation</b>	<b>3,118,015.0</b>	<b>264,127.0</b>	<b>657,286.0</b>	<b>234,916.0</b>	<b>303,572.0</b>	<b>154,557.0</b>	<b>125,141.0</b>	<b>773,297.0</b>	<b>137,816.0</b>	<b>103,747.0</b>	<b>115,397.0</b>	<b>48,200.0</b>	<b>199,959.0</b>
<b>Collateral held by Agent as security for notes issued to bks:</b>													
Gold certificates on hand and due from U. S. Treasury	3,252,450.0	301,617.0	788,706.0	216,500.0	288,215.0	139,340.0	80,685.0	805,513.0	128,936.0	109,000.0	124,000.0	54,675.0	215,263.0
Eligible paper	5,084.0	312.0	3,014.0	670.0	564.0	106.0	154.0	100.0	28.0	-----	66.0	37.0	33.0
U. S. Government securities	199,000.0	-----	-----	35,000.0	30,000.0	25,000.0	65,000.0	-----	14,000.0	-----	-----	-----	30,000.0
<b>Total collateral</b>	<b>3,456,534.0</b>	<b>301,929.0</b>	<b>791,720.0</b>	<b>252,170.0</b>	<b>318,779.0</b>	<b>164,446.0</b>	<b>145,839.0</b>	<b>805,613.0</b>	<b>142,964.0</b>	<b>109,000.0</b>	<b>124,066.0</b>	<b>54,712.0</b>	<b>245,296.0</b>

## FEDERAL RESERVE BANK NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
<b>Federal Reserve bank notes:</b>													
Issued to F. R. Bk. (outstg.)	11,719.0	1,511.0	-----	10,208.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
Held by Fed'l Reserve Bank	10,527.0	319.0	-----	10,208.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>In actual circulation—net *</b>	<b>1,192.0</b>	<b>1,192.0</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Collat. pledged agst. outst. notes:</b>													
Discounted & purchased bills	17,000.0	5,000.0	-----	12,000.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. Government securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total collateral</b>	<b>17,000.0</b>	<b>5,000.0</b>	<b>-----</b>	<b>12,000.0</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>

\* Does not include \$96,815,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

## Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON FEB. 6 '35  
(In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Loans and investments—total	18,208	1,141	8,241	1,079	1,192	371	350	2,009	536	361	570	423	1,935
Loans on securities—total	2,992	211	1,613	203	174	57	51	276	67	34	52	49	205
To brokers and dealers.													
In New York	679	16	566	22	2	6	4	28	4	1	6	4	20
Outside New York	163	32	59	15	6	1	3	30	4	1	2	1	9
To others	2,150	163	988	166	166	50	44	218	59	32	44	44	176
Acceptances and commercial paper	429	46	226	22	2	12	2	63	9	6	18	3	20
Loans on real estate	969	91	249	71	74	17	12	33	37	6	14	23	342
Other loans	3,136	278	1,317	172	132	79	123	289	108	100	111	114	313
U. S. Government obligations	7,227	355	3,305	291	600	134	102	1,000	194	155	242	175	674
Obligs. fully guar. by U. S. Govt.	616	10	309	51	22	12	11	89	26	5	17	18	46
Other securities	2,839	150	1,222	269	188	60	49	259	95	55	116	41	335
Reserve with F. R. banks	3,493	251	1,875	148	151	55	28	474	94	63	105	79	170
Cash in vault	275	69	65	13	19	11	6	45	8	4	11	9	14
Net demand deposits	13,998	933	7,303	728	699	246	190	1,761	384	256	469	306	723
Time deposits	4,446	317	1,032	317	447	137	129	524	165	128	164	124	967
Government deposits	1,224	83	713	69	48	9	33	63	24	6	23	58	91
Due from banks	1,801	115	158	167	124	83	78	276	111	95	227	159	208
Due to banks	4,363	215	1,970	252	194	104	83	596	186	118	287	150	208
Borrowings from F. R. banks													



# The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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**United States Government Securities on the New York Stock Exchange**—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15
<b>First Liberty Loan</b>						
3½% bonds of 1932-47.....	High 104.18	104.18		104.17	104.18	104.20
Low 104.15	104.16		104.14	104.16	104.19	
(First 3½s).....	Close 104.15	104.17		104.17	104.17	104.19
Total sales in \$1,000 units.....	17	58	11	8	31	
Converted 4% bonds of 1932-47 (First 4s).....	High				102.16	
Low					102.16	
Close					102.16	
Total sales in \$1,000 units.....					2	
Converted 4½% bonds of 1932-47 (First 4½s).....	High 103.21	103.17		103.19	103.17	103.17
Low 103.17	103.16		103.15	103.15	103.14	
Close 103.21	103.16		103.15	103.15	103.17	
Total sales in \$1,000 units.....	7	11	19	15	27	
Second converted 4½% bonds of 1932-47 (First 4½s).....	High					
Low						
Close						
Total sales in \$1,000 units.....						
Second converted 4½% bonds of 1932-47 (First 4½s).....	High					
Low						
Close						
Total sales in \$1,000 units.....						
<b>Fourth Liberty Loan</b>						
4½% bonds of 1933-38.....	High 104	103.30		103.29	103.26	103.23
Low 103.30	103.29		103.26	103.23	103.23	
(Fourth 4½s).....	Close 103.30	103.29		103.26	103.23	103.23
Total sales in \$1,000 units.....	14	16	3	8	7	
<b>Fourth Liberty Loan</b>						
4½% bonds (3d called).....	High 102.3	102.1		101.29	101.30	101.28
Low 102.1	101.29		101.29	101.30	101.27	
Close 102.1	101.31		101.29	101.30	101.27	
Total sales in \$1,000 units.....	24	44	41	7	18	
<b>Treasury</b>						
4½s 1947-52.....	High 114.27	114.25		114.21	114.26	114.30
Low 114.27	114.25		114.21	114.24	114.27	
Close 114.27	114.25		114.21	114.26	114.29	
Total sales in \$1,000 units.....	5	4	2	6	8	
4s, 1944-54.....	High 110.11	110.4		110.7	110.12	110.14
Low 110.7	110.2		110.5	110.7	110.11	
Close 110.7	110.2		110.7	110.12	110.11	
Total sales in \$1,000 units.....	4	10	3	2	6	
4½s-3½s, 1943-45.....	High 104.12	104.11		104.11	104.16	104.18
Low 104.10	104.8		104.8	104.12	104.15	
Close 104.12	104.8		104.9	104.16	104.16	
Total sales in \$1,000 units.....	38	6	41	102	5	
3½s, 1946-56.....	High 108.22	108.23		108.23	108.26	108.26
Low 108.22	108.23		108.22	108.26	108.25	
Close 108.22	108.23		108.23	108.26	108.25	
Total sales in \$1,000 units.....	1	1	3	26	3	
3½s, 1943-47.....	High 105.26	105.22		105.21	105.25	105.25
Low 105.23	105.22		105.20	105.25	105.25	
Close 105.25	105.22		105.20	105.25	105.25	
Total sales in \$1,000 units.....	12	6	14	2	2	
3s, 1951-55.....	High 103.6	103.2		103.3	103.4	103.5
Low 103.2	103		103	103	103.3	
Close 103.2	103		103	103.1	103.3	
Total sales in \$1,000 units.....	22	15	14	14	98	
3s, 1946-48.....	High 102.18	102.20		102.20	102.27	102.30
Low 102.17	102.17		102.17	102.20	102.27	
Close 102.17	102.18		102.18	102.27	102.29	
Total sales in \$1,000 units.....	5	56	36	19	617	
3½s, 1940-43.....	High 106.7	106.1		106.2	106.6	106.10
Low 106.5	106.1		106.2	106.6	106.10	
Close 106.6	106.1		106.2	106.6	106.10	
Total sales in \$1,000 units.....	31	1	2	1	2	
3½s, 1941-43.....	High 106.8	106		106.1	106.7	106.9
Low 106.6	106		106.1	106.7	106.9	
Close 106.6	106		106.1	106.7	106.9	
Total sales in \$1,000 units.....	19	1	3	12	5	
3½s, 1946-49.....	High 104.3	103.30		104	104.2	104.7
Low 104.1	103.29		103.30	104	104.2	
Close 104.1	103.30		103.31	104	104.4	
Total sales in \$1,000 units.....	35	10	9	15	61	
3½s 1949-52.....	High 103.20	103.20		103.19	103.29	103.31
Low 103.18	103.17		103.17	103.20	103.27	
Close 103.18	103.17		103.18	103.29	103.27	
Total sales in \$1,000 units.....	5	49	16	180	91	
3½s, 1941.....	High 105.28	105.27		106	105.30	106
Low 105.27	105.27		105.25	105.30	105.31	
Close 105.27	105.27		105.25	105.30	105.31	
Total sales in \$1,000 units.....	31	25	27	10	45	
3½s, 1944-46.....	High 104.13	104.9		104.11	104.16	104.15
Low 104.8	104.6		104.7	104.14	104.15	
Close 104.8	104.9		104.7	104.14	104.15	
Total sales in \$1,000 units.....	120	25	4	8	5	
<b>Federal Farm Mortgage</b>						
3½s, 1944-64.....	High	102.26		102.25	103	103
Low		102.22		102.22	102.27	102.28
Close		102.22		102.25	103	102.28
Total sales in \$1,000 units.....		8		15	94	11
<b>Federal Farm Mortgage</b>						
3s, 1944-1949.....	High 100.29	100.25		100.26	101.4	101.8
Low 100.23	100.22		100.24	100.28	101.3	
Close 100.27	100.23		100.26	101.4	101.6	
Total sales in \$1,000 units.....	33	24	64	98	141	
<b>Federal Farm Mortgage</b>						
3s 1942-1947.....	High 100.28	100.27		100.27	101.2	101.8
Low 100.26	100.24		100.24	100.29	101.6	
Close 100.26	100.27		100.27	101.2	101.6	
Total sales in \$1,000 units.....	31	14	19	71	73	
<b>Home Owners' Loan</b>						
4s, 1951.....	High 101.8	101.7		101.8	101.8	101.12
Low 101.7	101.6		101.6	101.8	101.10	
Close 101.7	101.7		101.8	101.8	101.12	
Total sales in \$1,000 units.....	9	15	19	2	10	
<b>Home Owners' Loan</b>						
3s, series A, 1952.....	High 100.29	100.29		100.27	101.5	101.9
Low 100.25	100.22		100.24	100.27	101.6	
Close 100.27	100.24		100.26	101.5	101.6	
Total sales in \$1,000 units.....	38	52	59	463	145	
<b>Home Owners' Loan</b>						
2½s, series B 1949.....	High 98.29	98.29		98.27	99.6	99.11
Low 98.27	98.23		98.24	99.28	99.6	
Close 98.28	98.25		98.26	99.6	99.8	
Total sales in \$1,000 units.....	116	159	164	636	360	

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 4th 4½s (uncalled).....	103.24 to 103.24
2 4th 4½s (3d called).....	101.27 to 101.27
2 Home Owners' Loan 3s, 1952.....	100.24 to 100.24
7 Home Owners' Loan 2½s, 1949.....	99 to 99.1

## United States Government Securities Bankers Acceptances

### NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

United States Treasury Bills—Friday, Feb. 15  
Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Feb. 20 1935.....	0.15%	-----	May 22 1935.....	0.20%	-----
Feb. 27 1935.....	0.15%	-----	May 29 1935.....	0.20%	-----
Mar. 6 1935.....	0.15%	-----	June 5 1935.....	0.20%	-----
Mar. 13 1935.....	0.15%	-----	June 12 1935.....	0.20%	-----
Mar. 20 1935.....	0.15%	-----	June 19 1935.....	0.20%	-----
Mar. 27 1935.....	0.15%	-----	June 26 1935.....	0.20%	-----
Apr. 3 1935.....	0.20%	-----	July 3 1935.....	0.20%	-----
Apr. 10 1935.....	0.20%	-----	July 10 1935.....	0.20%	-----
Apr. 17 1935.....	0.20%	-----	July 17 1935.....	0.20%	-----
Apr. 24 1935.....	0.20%	-----	July 24 1935.....	0.20%	-----
May 1 1935.....	0.20%	-----	July 31 1935.....	0.20%	-----
May 8 1935.....	0.20%	-----	Aug. 7 1935.....	0.20%	-----
May 15 1935.....	0.20%	-----	Aug. 14 1935.....	0.20%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Feb. 15

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1935.....	1½%	101	100 <sup>2</sup> / <sub>32</sub>	Dec. 15 1936.....	2½%	104 <sup>1</sup> / <sub>32</sub>	104 <sup>15</sup> / <sub>32</sub>
Sept. 15 1936.....	1½%	101 <sup>21</sup> / <sub>32</sub>	101 <sup>23</sup> / <sub>32</sub>	Apr. 15 1936.....	2½%	103 <sup>10</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>
Aug. 1 1935.....	1½%	101 <sup>4</sup> / <sub>32</sub>	101 <sup>6</sup> / <sub>32</sub>	June 15 1938.....	2½%	104 <sup>23</sup> / <sub>32</sub>	104 <sup>25</sup> / <sub>32</sub>
June 15 1939.....	2½%	102 <sup>4</sup> / <sub>32</sub>	102 <sup>6</sup> / <sub>32</sub>	June 15 1935.....	3%	101 <sup>23</sup> / <sub>32</sub>	101 <sup>31</sup> / <sub>32</sub>
Mar. 15 1935.....	2½%	101 <sup>2</sup> / <sub>32</sub>	101 <sup>4</sup> / <sub>32</sub>	Feb. 15 1937.....	3%	104 <sup>19</sup> / <sub>32</sub>	104 <sup>21</sup> / <sub>32</sub>
Sept. 15 1938.....	2½%	103 <sup>19</sup> / <sub>32</sub>	103 <sup>21</sup> / <sub>32</sub>	Apr. 15 1937.....	3%	104 <sup>31</sup> / <sub>32</sub>	105 <sup>1</sup> / <sub>32</sub>
Dec. 15 1935.....	2½%	102 <sup>3</sup> / <sub>32</sub>	102 <sup>5</sup> / <sub>32</sub>	Mar. 15 1938.....	3%	105 <sup>2</sup> / <sub>32</sub>	105 <sup>4</sup> / <sub>32</sub>
Feb. 1 1938.....	2½%	104 <sup>12</sup> / <sub>32</sub>	104 <sup>14</sup> / <sub>32</sub>	Aug. 1 1936.....	3½%	104 <sup>1</sup> / <sub>32</sub>	104 <sup>15</sup> / <sub>32</sub>
				Sept. 15 1937.....	3½%	105 <sup>4</sup> / <sub>32</sub>	105 <sup>6</sup> / <sub>32</sub>

The Week on the New York Stock Market—For review of New York Stock market, see editorial pages.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 15 1935.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday.....	293,300	\$3,961,000	\$696,000	\$622,000	\$5,279,000
Monday.....	358,947	1,017,000	4,544,000	600,000	6,161,000
Tuesday.....	HOLI DAY			HOLI DAY	
Wednesday.....	386,445	6,015,000	1,234,000	572,000	7,821,000
Thursday.....	405,026	5,912,000	909,000	1,797,000	8,618,000
Friday.....	726,482	7,553,000	1,148,000	1,859,000	10,560,000
Total.....	2,170,200	\$24,458,000	\$8,531,000	\$5,450,000	\$38,439,000

Sales at New York Stock Exchange	Week Ended Feb. 15 1935	1934	Jan. 1 to Feb. 15 1935	1934
Stocks—No. of shares.....	2,170,200	11,931,381	25,044,167	96,470,748
Bonds.....				
Government.....	\$5,450,000	\$4,362,900	\$110,018,000	\$90,515,400
State and foreign.....	8,531,000	16,004,000	57,288,000	141,623,500
Railroad & industrial.....	24,458,000	16,218,000	260,058,000	474,124,000
Total.....	\$38,439,000	\$81,584,900	\$427,364,000	\$706,262,900

## CURRENT NOTICES

Harrison, O'Gara & Co., Chicago investment firm, announce that Gregory P. Maloney of the New York Stock Exchange has been admitted to general partnership and that their facilities have been expanded to conduct a general brokerage and investment business. The firm will have memberships in the New York Stock Exchange and the Chicago Board of Trade, and will have Paine, Webber & Co. as correspondents. Mr. Maloney, the floor partner, has been a member of the New York Stock Exchange for 15 years and was formerly with

# Report of Stock Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

### Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935		Range for Year 1934	
Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15		Lowest	Highest	Low	High	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*35	*35	*35	*35	*35	*35		Abraham & Straus.....No par	36 1/4 Jan 23	36 3/4 Jan 23	30	35	43		
*112	*112	*112	*112	*112	*112	4,200	Preferred.....100	110 Jan 10	112 Jan 26	89	89	111		
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	180	Adams Express.....No par	5 7/8 Feb 6	7 1/4 Jan 2	6	6	11 1/2		
87 1/2	87 1/2	87 3/4	90	88	88	1,000	Preferred.....100	84 1/4 Jan 2	89 Jan 28	65	70 1/4	28 1/2		
31	32	30 3/8	30 1/2	30 3/4	31	3,800	Adams Multi Corp.....No par	29 3/8 Feb 6	33 1/2 Jan 2	14 1/2	16	34 1/2		
8 1/8	9	9	9 1/8	9 1/8	9 1/8	400	Advance Rumely.....No par	8 Jan 12	9 1/4 Feb 14	6	6 1/4	11 1/8		
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	2,600	Affiliated Products Inc.....No par	5 1/4 Jan 12	6 1/4 Jan 3	3 1/8	3 1/8	7 1/8		
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	2,600	Air Reduction Inc.....No par	6 1/4 Jan 15	8 1/8 Feb 11	4 7/8	4 7/8	9 1/8		
*111	*111	*111	*111	*111	*111	300	Air Way Elec Appliance.....No par	109 1/2 Jan 29	115 1/4 Jan 8	80 1/8	91 3/4	113		
1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	5,900	Alaska Juneau Gold Min.....10	1 1/2 Jan 5	1 1/8 Jan 7	1 1/4	1 1/4	3 1/8		
17	17 1/8	16 3/4	17	16 3/4	17 1/4	200	Albany & Susquehanna.....100	16 3/8 Feb 6	220 1/8 Jan 9	17	16 1/2	23 1/2		
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	200	A P W Paper Co.....No par	2 Jan 4	3 1/2 Jan 8	2	2 1/4	7 1/8		
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1,300	Alleghany Corp.....No par	1 1/8 Feb 1	1 1/8 Jan 7	1 1/4	1 1/4	5 1/4		
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	500	Prof A with \$30 warr.....100	4 1/8 Feb 6	7 Jan 4	4 1/8	4 1/8	14 1/8		
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	200	Prof A with \$40 warr.....100	4 Feb 2	6 1/2 Jan 2	3 7/8	3 7/8	14 1/8		
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	200	Prof A without warr.....100	3 1/2 Feb 4	6 1/8 Jan 5	13 1/4	15	23 1/2		
*22	*22	*21 1/2	*21 1/2	*21 1/2	*21 1/2	2,500	Allegheny Steel Co.....No par	21 Jan 12	23 Jan 7	107 1/2	115 1/8	160 1/4		
136	136	134 1/2	134 1/2	135 1/8	136	300	Allegheny & West 6% gtd.....100	132 3/4 Jan 15	141 Jan 3	117	122 1/2	180		
*126 1/2	*126 1/2	*126 1/2	*126 1/2	*125	*126 1/2	4,800	Allied Chemical & Dye.....No par	123 3/4 Jan 4	127 Feb 8	10 3/8	10 3/8	23 1/8		
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	200	Preferred.....100	15 1/8 Jan 15	17 1/8 Feb 15	11 1/2	11 1/2	20 1/8		
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	200	Allis-Chalmers Mfg.....No par	17 Feb 6	20 1/4 Jan 5	2 1/8	2 1/8	7 1/8		
*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	900	Alpha Portland Cement.....No par	3 Feb 6	3 1/4 Feb 11	2 1/8	2 1/8	7 1/8		
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	300	7% preferred.....50	28 1/4 Jan 10	31 Jan 21	21 1/4	25	45		
53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	7,500	Amer Agri Chem (Conn) pf.....No par	48 1/2 Jan 11	56 3/4 Feb 2	27 1/2	38	48		
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	320	Amer Agri Chem (Del).....No par	47 1/2 Jan 2	57 1/2 Jan 23	20 1/2	25 1/4	48		
16	16	16	16	16	16	1,100	Amer Bank Note.....10	13 1/2 Jan 12	17 1/8 Feb 13	11 1/8	11 1/8	25 1/4		
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	10	Preferred.....50	43 Jan 11	52 1/2 Feb 13	34 1/2	40	50 1/2		
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	10	Am Brake Shoe & Fdy.....No par	25 1/4 Feb 15	29 1/8 Jan 3	19 1/2	19 1/2	38		
122 1/2	122 1/2	120 1/2	124	120 1/2	124	10,300	Preferred.....100	119 Jan 8	122 1/2 Feb 9	88	96	122 1/2		
114 1/4	115 1/4	113 1/4	114 1/2	115 1/4	116 1/4	200	American Can.....25	110 Jan 15	119 1/4 Feb 15	80	90 1/4	114 1/4		
*154	*154	*154	*154	*154	*154	700	Preferred.....100	151 1/4 Jan 4	155 Jan 21	120	126 1/2	152 1/2		
17 1/8	17 1/8	17	17	17 1/8	17 1/8	500	American Car & Fdy.....No par	16 1/4 Feb 8	20 1/4 Jan 9	12	12	33 1/2		
38 1/2	39	38 1/2	39 3/8	39	39	2,500	Preferred.....100	37 1/2 Jan 15	45 3/8 Jan 9	3 1/8	3 1/8	50 1/2		
8 1/8	9	9 1/2	10 1/2	9 1/2	9 1/2	1,400	American Chain.....No par	3 Jan 30	1 1/8 Feb 15	4	4 1/2	12 1/4		
*41 1/8	*41 1/8	*41 1/8	*41 1/8	*41 1/8	*41 1/8	800	7% preferred.....100	38 Jan 11	52 1/2 Feb 15	43 1/2	46 1/4	70 1/2		
68	68	68 1/8	68 1/8	69	69 1/2	100	American Chiclet.....No par	66 Feb 8	71 1/2 Feb 15	20	22	35 1/2		
28	35	28 1/4	35	29	35	700	Am Coal of N J (Alleghany Co) 25	2 1/8 Feb 13	3 1/8 Jan 25	2	2 1/8	6 1/2		
*27 1/8	*27 1/8	*27 1/8	*27 1/8	*27 1/8	*27 1/8	2,900	Amer Colortype Co.....10	26 Feb 6	33 1/4 Jan 3	20 1/4	20 1/4	62 1/2		
7 1/4	7 1/4	7	7	7 1/4	7 1/4	320	Am Comm'l Alcohol Corp.....10	6 1/2 Feb 5	8 1/8 Jan 3	6 1/2	6 1/2	13 1/2		
64 1/8	65	65	65	65	65	400	b American Crystal Sugar.....100	57 1/8 Jan 2	67 Jan 24	32	32	72 1/2		
*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	*2 1/4	3,700	7% preferred.....100	2 1/8 Jan 12	3 Jan 3	1 1/8	1 1/8	5		
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	9,900	Amer Encastile Tiling.....No par	4 1/4 Jan 2	5 1/8 Jan 21	3 7/8	3 7/8	13 1/4		
18	19 1/4	19 1/4	22	22 1/2	22 1/2	5,600	Amer European Sec's.....No par	3 3/4 Feb 7	5 1/8 Jan 3	3 7/8	3 7/8	13 1/4		
6 1/2	6 1/2	6 1/2	7 1/8	6 1/2	7 1/8	6,500	Amer For'n Power.....No par	17 Jan 15	23 1/8 Feb 14	11 1/4	11 1/4	30		
15 1/4	17	17 1/4	18 3/4	15 1/4	17	200	Preferred.....No par	6 Feb 5	8 1/2 Jan 7	6 1/8	6 1/8	17 1/2		
*10 3/4	*10 3/4	*10 3/4	*10 3/4	*10 3/4	*10 3/4	600	2nd preferred.....No par	13 1/2 Feb 5	20 Feb 14	10 1/4	11	25		
*4 1/8	*4 1/8	*4 1/8	*4 1/8	*4 1/8	*4 1/8	2,800	\$6 preferred.....No par	10 1/2 Feb 7	13 Jan 10	10 1/2	10 1/2	22 1/2		
20 1/2	21	20 1/2	20 1/2	21 1/2	22 1/2	1,300	Amer Hawaiian S & Co.....10	4 1/4 Feb 6	5 1/4 Jan 5	3 1/2	3 1/2	10 1/2		
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	600	Amer Hide & Leather.....No par	20 1/8 Feb 7	25 1/4 Jan 3	17 1/4	17 1/4	42 1/4		
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,200	Preferred.....100	30 1/8 Jan 15	32 1/2 Feb 11	24 1/4	25 1/4	36 1/8		
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	4,700	Amer Home Products.....1	3 1/2 Jan 2	4 1/4 Jan 17	3	3	10		
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	1,700	American Ice.....No par	8 1/2 Jan 2	37 1/2 Jan 23	25 1/4	25 1/4	45 1/4		
4	4 1/4	4 1/4	4 1/4	4	4 1/4	500	6% non-cum pref.....100	5 1/4 Jan 15	6 1/4 Jan 3	4 1/4	4 1/4	11		
17 1/8	17 1/8	17 1/8	17 1/2	17 1/2	17 1/2	1,700	Amer Internat Corp.....No par	2 1/2 Feb 15	6 Jan 18	2	3 1/4	10		
50	50	48	49	48 1/2	48 1/2	800	Am L France & Foamite.....No par	16 1/2 Jan 28	20 1/4 Jan 9	14 1/2	14 1/2	38 1/4		
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	2,800	Preferred.....100	47 1/2 Feb 15	56 1/2 Jan 9	35 1/2	35 1/2	74 1/2		
6	6 1/8	6	6 1/8	6	6 1/8	100	Amer Mach & Fdry Co.....No par	20 Jan 15	23 1/2 Jan 3	12	12 1/2	23 1/2		
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,500	Amer Mach & Metals.....No par	5 7/8 Feb 7	7 1/2 Jan 3	3	3 1/4	10 1/4		
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	100	Voting trust cts.....No par	6 Jan 30	7 Jan 3	3	4 1/2	10		
80	80	80	80	80	80	6,400	Amer Metal Co Ltd.....No par	14 1/4 Jan 15	17 Feb 15	12 1/2	12 1/2	27 1/2		
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	9,100	6% conv preferred.....100	72 Jan 2	81 Feb 7	63	63	91		
13 1/4	14 1/4	13 1/8	14 1/8	14 1/8	14 1/8	9,300	Amer News, N Y Corp.....No par	24 Jan 3	25 1/4 Jan 3	20 3/4	21	34 1/4		
11 1/8	12 1/8	11 1/8	12 1/8	12 1/8	12 1/8	10,300	Amer Power & Light.....No par							



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935		Range for Year 1934	
Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15		Par		Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares								
*5 5/4	*5 5/4	*5 5/4	*5 5/4	*5 5/4	*5 5/4	800	Arnold Constable Corp.	5	4 1/2 Jan 15	6 1/2 Jan 3	2 1/2	4	2 1/2	8 1/2
*4 5/4	*4 5/4	*4 5/4	*4 5/4	*4 5/4	*4 5/4		Artloom Corp.	No par	4 1/2 Feb 8	4 1/2 Feb 8	3 1/4	4	10 1/2	4
*70 1/8	*70 1/8	*70 1/8	*70 1/8	*68 1/8	*68 1/8		Preferred	100	70 1/8 Jan 22	70 1/8 Jan 22	63 1/4	63 1/4	70 1/8	70 1/8
10 1/8	10 1/8	10 1/8	11	11	11 1/4	700	Art Metal Construction	10	9 1/2 Feb 6	13 1/2 Jan 8	7 1/4	7 1/4	18 1/4	18 1/4
*89 93	*89 93	*89 93	*89 93	*89 93	*89 93	200	Associated Dry Goods	100	87 1/2 Jan 15	95 Jan 24	44	46	90	90
*53 1/8	*53 1/8	*53 1/8	*53 1/8	*53 1/8	*53 1/8		6 1/2 1st preferred	100	63 1/2 Jan 2	70 Jan 18	36	36	64 1/2	64 1/2
*30 1/4	*30 1/4	*30 1/4	*30 1/4	*30 1/4	*30 1/4		7 1/2 2d preferred	100	30 1/2 Feb 8	31 Jan 12	26	29 1/2	40 1/2	40 1/2
44 1/8	45	42 1/8	43 1/2	42 1/2	43 1/2	11,600	Associated Oil	100	41 1/2 Feb 6	55 1/2 Jan 7	44 1/8	45 1/4	73 1/4	73 1/4
*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	400	Atch Topeka & Santa Fe	100	75 1/2 Feb 5	86 1/2 Jan 5	53 1/4	70 1/8	90	90
29 1/8	29 1/8	28	28	28 1/4	28 1/4	1,600	Preferred	100	27 1/4 Feb 6	37 1/4 Jan 4	24 1/2	24 1/2	54 1/4	54 1/4
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	14	Atlantic Coast Line RR	100	5 Feb 5	7 Jan 7	5	5	16	16
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8		At G & W I S S Lines	No par	8 Jan 12	9 1/2 Jan 19	7 1/2	7 1/2	24	24
24 1/8	24 1/8	24 1/8	24 1/8	24 1/8	24 1/8	2,900	Preferred	100	23 1/2 Jan 16	25 1/2 Jan 2	21 1/2	21 1/2	35 1/4	35 1/4
40	40	39 1/4	39 1/4	39 1/4	39 1/4	1,200	Atlantic Refining	25	37 1/2 Jan 30	43 Jan 11	18	35 1/4	55 1/2	55 1/2
*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	60	Atlas Powder	No par	106 1/2 Jan 2	109 Jan 29	75	93	107	107
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2		Preferred	100	6 Feb 2	7 1/2 Jan 8	5 1/2	5 1/2	16 1/4	16 1/4
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	900	Atlas Tack Corp.	No par	22 1/2 Feb 6	29 1/2 Jan 7	16 1/2	16 1/2	57 1/2	57 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	900	Auburn Automobile	No par	8 1/2 Jan 29	14 Jan 2	6 1/2	6 1/2	16 1/2	16 1/2
51	51	*50 1/2	51 1/2	52	52	20	Austin Nichols	No par	50 Jan 28	63 Jan 2	27 1/2	31 1/4	65	65
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	1,700	Prior A	No par	4 1/2 Feb 8	5 1/2 Jan 3	2 1/2	3 1/2	10 1/4	10 1/4
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	2,900	Aviation Corp of Del (The)	5	5 Feb 7	6 1/2 Jan 3	4 1/2	4 1/2	16	16
21 1/8	22 1/4	21 1/8	21 1/8	22 1/4	22 1/4	1,400	Baldwin Loco Works	No par	20 Feb 5	26 1/2 Jan 21	16 1/4	16 1/4	64 1/4	64 1/4
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	5,700	Preferred	100	9 1/2 Feb 7	14 1/2 Jan 7	10 1/8	12 1/2	34 1/2	34 1/2
14 1/8	14 1/8	14 1/4	14 1/2	13 1/2	13 1/2	1,800	Baltimore & Ohio	100	13 Feb 7	17 1/2 Jan 7	13 1/2	15	37 1/2	37 1/2
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102		Preferred	100	101 Jan 2	102 Jan 2	86	86 1/2	102 1/2	102 1/2
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	100	Bamberg (L) & Co pref	100	37 1/2 Jan 29	42 1/2 Jan 2	29 1/4	35 1/2	46 1/8	46 1/8
*108 1/8	*108 1/8	*108 1/8	*108 1/8	*108 1/8	*108 1/8	10	Bangor & Aroostook	50	108 Jan 15	110 Jan 11	91 1/2	95 1/2	115	115
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	300	Preferred	100	4 1/2 Jan 2	5 1/2 Jan 22	2 1/4	2 1/4	6 1/2	6 1/2
6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	20	Barker Brothers	No par	32 1/2 Jan 15	40 1/2 Jan 22	14	16 1/8	38 1/2	38 1/2
*40 1/8	*40 1/8	*40 1/8	*40 1/8	*40 1/8	*40 1/8	4,500	6 1/2 conv preferred	100	6 Feb 7	7 Jan 5	5 1/8	5 1/8	10	10
*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	*107 1/4	800	Barnsdall Corp.	No par	40 Jan 15	44 1/2 Jan 7	23	23	45 1/4	45 1/4
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	3,600	Bayuk Cigars Inc	No par	107 1/4 Jan 11	108 1/4 Jan 28	80	89	109 1/2	109 1/2
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102		1st preferred	100	16 1/2 Feb 4	18 Jan 7	8 1/4	10 1/4	19 1/4	19 1/4
*73 74	*73 74	*73 74	*73 74	*73 74	*73 74	200	Beairst Creamery	25	100 1/2 Jan 5	102 1/2 Jan 28	55	55	100	100
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,400	Beech-Nut Packing Co.	20	72 Feb 2	78 Jan 12	64	58	76 1/2	76 1/2
*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2		Beidling Hemingway Co.	No par	12 1/2 Jan 16	13 1/2 Jan 10	7	8 1/2	15 1/4	15 1/4
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	4,600	Belgian Nat Rys part pref	100	112 1/2 Jan 3	114 1/2 Jan 8	83 1/4	95 1/2	127	127
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	1,700	Bendix Aviation	5	14 1/2 Feb 6	17 1/2 Jan 2	9 1/4	9 1/4	23 1/2	23 1/2
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	1,300	Beneficial Indus Loan	No par	15 1/2 Jan 31	17 1/2 Jan 7	12	12 1/2	19 1/4	19 1/4
69	69	69	69	69	69	6,500	Best & Co	No par	34 Jan 30	37 1/2 Feb 15	21	26	40	40
21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	800	Bethlehem Steel Corp.	No par	28 1/2 Feb 7	34 1/2 Jan 9	23	24 1/8	49 1/2	49 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,000	7 1/2 preferred	100	68 Feb 6	77 1/2 Jan 9	44 1/2	54 1/8	82	82
*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4	*102 1/4	20	Bigelow-Sand Carpet Inc.	No par	18 1/2 Feb 15	26 1/2 Jan 23	18	19 1/4	40	40
*36 39	*36 39	*36 39	*36 39	*36 39	*36 39	20	Blaw-Knox Co.	No par	107 1/2 Jan 4	13 1/2 Jan 8	6	6	16 1/4	16 1/4
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	20	Bloomingdale Brothers	No par	20 Feb 5	23 1/2 Jan 21	16	17	26	26
54	54	54	54	54	54	20	Preferred	100	103 1/4 Jan 22	108 Jan 3	65	88	109	109
*95 1/8	*95 1/8	*95 1/8	*95 1/8	*95 1/8	*95 1/8	1,800	Blumenthal & Co pref	100	35 Jan 2	40 1/2 Jan 23	28	28	56 1/4	56 1/4
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	2,000	Boeing Airplane Co.	5	8 1/2 Jan 15	10 Jan 2	6 1/4	6 1/4	11 1/4	11 1/4
30	30	30	30	30	30	50	Bohn Aluminum & Br.	5	53 Jan 29	59 1/2 Jan 8	33 1/4	44 1/2	68 1/4	68 1/4
*6 7 1/4	*6 7 1/4	*6 7 1/4	*6 7 1/4	*6 7 1/4	*6 7 1/4	5,400	Bon Ami class A	No par	90 Jan 31	97 Jan 24	68	76	94	94
*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4	100	Borden Co (The)	25	23 1/2 Jan 29	25 1/2 Jan 7	18	19 1/2	28 1/4	28 1/4
26 1/8	26 1/8	26 1/8	26 1/8	26 1/8	26 1/8	1,000	Borg-Warner Corp.	10	28 1/4 Jan 15	31 1/4 Jan 2	11 1/2	16 1/8	31 1/8	31 1/8
*33 1/8	*33 1/8	*33 1/8	*33 1/8	*33 1/8	*33 1/8	14,200	Boston & Maine	100	6 Jan 15	7 1/2 Jan 4	5 1/4	5 1/4	19 1/2	19 1/2
42	42	42	42	42	42	1,900	Botany Cons Mills class A	50	2 1/2 Feb 7	1 1/2 Jan 9	5 1/8	5 1/8	3	3
*48 1/4	*48 1/4	*48 1/4	*48 1/4	*48 1/4	*48 1/4	200	Briggs Manufacturing	No par	24 1/2 Feb 7	29 Jan 8	6 1/4	12	28 1/8	28 1/8
*57 58 1/2	*57 58 1/2	*57 58 1/2	*57 58 1/2	*57 58 1/2	*57 58 1/2	3,200	Briggs & Stratton	No par	23 1/2 Jan 17	27 1/4 Feb 15	10 1/2	14	27 1/2	27 1/2
*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	200	Bristol-Myers Co.	5	23 1/2 Feb 8	36 1/4 Jan 10	25	26	37 1/2	37 1/2
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	100	Brooklyn & Queens Tr.	No par	2 Feb 5	3 1/2 Jan 5	2 1/2	3 1/2	8 1/2	8 1/2
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	200	Preferred	100	22 Feb 2	31 1/2 Jan 3	24 1/8	31 1/4	58 1/4	58 1/4
29 1/8	30	29	29 1/2	30	30	100	Bklyn Manh Transit	No par	36 1/2 Jan 15	43 1/2 Feb 1	25 1/4	28 1/4	44 1/8	44 1/8
*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4	100	8 1/2 preferred series A	No par	90 Jan 4	96 1/4 Feb 4	69 1/4	82 1/2	97	97
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Brooklyn Union Gas	No par	48 1/4 Jan 9	52 Jan 10	46	46	80 1/2	80 1/2
*18 19 1/8	*18 19 1/8	*18 19 1/8	*18 19 1/8	*18 19 1/8	*18 19 1/8	60	Brown Shoe Co.	No par	57 Jan 3	58 1/2 Jan 10	41	45	61	61
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	600	Preferred	100	124 Feb 14	124 Feb 14	117	118 1/4	125 1/4	125 1/4
*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4	600	Bruna-Balke-Collender	No par	5 Feb 6	6 1/2 Jan 9	4	4	10 1/8	10 1/8
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	1,300	Bucyrus-Erie Co.	10	5 Jan 2	6 1/2 Jan 7	3 1/2	3 1/2	9 1/2	9 1/2
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	120	Preferred	5	10 1/2 Jan 2	13 Jan 3	6	6	14 1/2	14 1/2
30 1/2	32 1/4	30 1/2	32 1/4	31	31 1/2	3,400	7 1/2 preferred	100	64 Jan 2	74 Jan 25	47	50	75	75
*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4	*34 1/4	1,300	Budd (E G) Mfg.	No par	4 Feb 6	5 1/4 Jan 2	3	3	7 1/4	7 1/4
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	7 1/2 preferred	100	26 Jan 15	33 Jan 22	16	16	44	44
*18 19 1/8	*18 19 1/8	*18 19 1/8	*18 19 1/8	*18 19 1/8	*18 19 1/8	100	Budd Wheel	No par	3 1/2 Jan 11	4 1/4 Jan 22	2 1/2	2 1/2	5 1/2	5 1/2
*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	800	Bulova Watch	No par	4 1/2 Jan 23	4 1/2 Jan 16	2 1/2	2 1/2	6 1/2	6 1/2
14 1/8	15	14 1/8	15	15	15	100	Bullard Co.	No par	11 1/4 Feb 6	15 Jan 2	4 1/2	5 1/2	15 1/2	15 1/2
*18 19 1/8	*18 19 1/8	*18 19 1/8	*18 19 1/8	*18 19 1/8	*18 19 1/8	160	Burns Bros class A	No par	2 Jan 19	2 1/4 Jan 25	1	1 1/2	6	6
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	100	Class A v t c.	No par	1 Jan 17	1 1/2 Jan 23	5 1/8	5 1/8	4 1/2	4 1/2
*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4	100	Class B	No par	1 Jan 8	1 1/2 Feb 7	1			



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935		Range for Year 1934	
Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15		Par	Lowest	Highest	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share			
27 27	27 27	27 27	27 27	27 27	27 27	5,600	Chickasha Cotton Oil.....	26 1/2 Feb 7	29 1/4 Jan 2	15	19 1/4	30 1/4		
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	500	Childs Co.....	5 1/2 Feb 5	7 1/2 Jan 7	3 1/2	3 1/4	11 1/2		
12 14	12 14	12 14	12 14	12 14	12 14	60	Chile Copper Co.....	12 Jan 22	12 1/2 Jan 28	10 1/4	10 1/4	17 1/2		
38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	38 3/8	31,800	Chrysler Corp.....	35 1/2 Jan 29	42 1/2 Jan 3	26 1/4	29 1/4	60 3/8		
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	500	City Ice & Fuel.....	20 Jan 14	21 Jan 25	14 1/2	17 1/4	24 3/8		
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	170	Preferred.....	87 Jan 10	91 Jan 25	63 3/8	67	92 1/2		
*32 50	*32 50	*32 50	*32 50	*32 50	*32 50	2,800	City Investing.....			37 1/4	37 1/4	52		
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8		City Stores.....	7 1/2 Jan 2	11 1/2 Jan 17	1 1/2	1 1/2	2 1/8		
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2		Voting trust certifs.....	1 1/2 Jan 10	7 1/2 Jan 17	3 1/2	3 1/2	1 1/4		
*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8		Class A.....	4 1/2 Jan 11	6 1/2 Jan 17	2	2 1/4	5 1/8		
*4 5/4	*4 5/4	*4 5/4	*4 5/4	*4 5/4	*4 5/4		Class A v t c.....	5 Jan 4	6 1/2 Jan 17	3 1/2	2	5 1/4		
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	100	Clark Equipment.....	13 Feb 7	15 Jan 18	6 1/2	8 1/4	21 3/4		
*81 1/2	*81 1/2	*81 1/2	*80	*80	*80		Cleveland & Pittsburgh.....	282 Feb 7	282 Feb 7	60	70 1/2	78		
*44 1/4	*44 1/4	*44 1/4	*44	*44	*44		Special.....			31	38	45		
25 1/4	25 1/4	25 1/4	*25 3/8	*25 1/2	*25 1/2	100	Cluett Peabody & Co.....	24 1/2 Feb 1	28 1/2 Jan 7	22	24 1/2	45		
116 116	113 3/8	113 3/8	*113 3/8	*113 3/8	*113 3/8	10	Preferred.....	112 1/2 Jan 7	116 Feb 9	90	95	115		
*171 173	171 1/2	171 1/2	*171 172	*170 172	*172 173 1/2	300	Coca-Cola Co (The).....	161 1/2 Jan 2	178 1/2 Jan 11	85	95 1/4	161 1/2		
*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	*56 1/2	300	Class A.....	55 1/2 Jan 5	57 Jan 23	45 1/2	50 1/8	57		
*335	*338	*338	*338	*338	*338	3,900	Coca-Cola Internat Corp.....	16 1/2 Feb 5	18 1/4 Jan 7	200	314	314		
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		Colgate-Palmolive-Peet.....			9	9 3/8	18 1/8		
*100 102	*101 102		101 101	101 101	101 1/2	800	6% preferred.....	101 Jan 3	102 1/2 Jan 16	66	68 1/2	102 1/2		
*13 13 1/4	12 1/2	12 1/2	12 1/2	13 13	13	800	Collins & Aikman.....	12 1/2 Feb 6	15 1/4 Jan 7	21 9/8	10	28 1/2		
*78 1/4	80	80	80	80	80	200	Preferred.....	79 Jan 23	85 Jan 8	72	74	94		
*6 1/2	7 1/2	6 1/2	*6 1/2	7 1/2	7 1/2	180	Colonial Beacon Oil.....	6 1/2 Jan 10	7 1/2 Feb 15	5	5	9		
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	400	Colorado Fuel & Iron.....	4 1/2 Jan 12	5 1/2 Jan 21	2 1/2	3 1/2	8 1/4		
*20 23	*20 23	*20 23	*20 23	*20 22	*21 21 1/2		Preferred.....	19 Jan 15	28 1/2 Jan 21	9	10 1/2	32		
*17 19	*15 1/2	13	*17 19	*17 19	*17 19		Colorado & Southern.....	16 1/2 Feb 7	19 1/2 Jan 8	16 1/2	16 3/8	40 3/8		
*12 13	*12 13	11	*12 12 1/4	*12 12 1/4	*12 12 1/4	40	4 1/2 1st preferred.....	12 Jan 29	15 Jan 8	12	13	33 1/4		
*10 1/2	*10 1/2	10	10 1/2	10 1/2	10 1/2	40	4 1/2 2d preferred.....	10 Feb 14	13 Jan 8	11	11	30		
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	3,000	Columbian Carbon v t c.....	67 Jan 15	75 1/2 Feb 15	45	58	77 1/4		
37 3/8	38	37 1/2	37 3/8	38 1/2	39 1/2	4,200	Columb Pict Corp v t c.....	34 1/4 Jan 16	40 Jan 3	17 1/2	21 1/2	41 3/8		
6 1/8	6 1/8	6 1/2	6 1/8	6 1/8	6 1/8	36,200	Columbia Gas & Elec.....	5 Feb 15	7 1/4 Jan 10	6 1/2	6 3/4	19 1/4		
57 1/2	57 1/2	56 3/4	58 1/2	58 1/2	57 1/2	1,300	Preferred series A.....	55 Jan 7	59 1/4 Jan 26	50	52	78 1/4		
51 1/4	51 1/4	48 1/2	51 1/2	49 1/2	49 1/2	150	5% preferred.....	47 Jan 31	51 1/2 Feb 9	41	41	71		
43 1/4	44	43 1/4	44 1/2	45 1/2	45 1/2	12,900	Commercial Credit.....	39 1/2 Jan 2	45 1/2 Feb 15	11 1/4	18 1/2	40 1/4		
*30 1/2	*30 1/2	32	*30 1/2	31	*30 1/2		7 1/2 1st preferred.....	29 Jan 5	32 1/2 Feb 4	22	23 1/2	30 1/8		
*54	*54 1/2	54 1/2	*54 1/2	54 1/2	54 1/2		Class A.....	52 1/2 Jan 7	56 1/4 Jan 24	32	38	63		
*30 3/4	31	31	31	31 1/2	31 1/2	100	Preferred B.....	29 1/2 Jan 3	33 Jan 25	23	24	30 1/8		
110 3/4	110 3/4	111 11 1/4	111 11 1/4	111 11 1/4	110 11 1/4	120	6 1/2 1st preferred.....	109 3/4 Jan 2	112 Jan 23	85	91 1/2	110		
59 1/2	60 1/4	59 1/4	60 1/4	60 1/4	60 1/2	7,100	Comm Invest Trust.....	56 1/4 Feb 7	62 1/4 Jan 9	22 1/4	35 3/4	61		
*113 1/2	114 1/2	*113 1/2	114 1/2	114 1/2	*113 1/2	100	Conv preferred.....	113 3/4 Jan 16	115 1/2 Jan 29	84 1/2	91	114		
20 1/8	20 3/8	20 3/8	20 1/8	21 1/8	21 1/2	10,400	Commercial Solvents.....	19 1/4 Feb 6	23 1/2 Jan 7	15 1/4	15 1/4	36 1/4		
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	20,300	Commonwealth & Sou.....	1 Feb 6	1 1/2 Jan 2	1	1	3 1/4		
36 1/4	37	37 1/4	39 1/4	39 3/8	37 3/4	16,000	\$6 preferred series.....	29 1/4 Jan 4	40 3/4 Feb 13	17 3/8	21 1/8	52 1/4		
*7 1/4	8	*7 1/4	*7 1/4	*7 1/4	*7 1/4	8	Conde Nast Pub., Inc.....	7 1/4 Jan 23	7 1/4 Jan 23	5	5	13 3/8		
32 3/4	33	33	33	33 1/4	33 3/8	1,200	Congoleum-Nairn Inc.....	31 1/2 Feb 7	34 3/4 Jan 2	16 1/2	22	35 3/8		
*8 1/2	10	*8 1/2	10	*8 1/2	9 1/2		Congress Cigar.....	9 Feb 7	10 1/2 Jan 18	7 1/4	7 1/4	14 1/2		
*35 3/8	39 1/4	36	*36 1/2	37	36 1/2	200	Connecticut Ry & Lighting.....	34 1/4 Jan 2	42 Jan 4	32	32	61		
*43 75	*42 3/8	75	*42 3/8	75	*43 75		Preferred.....			60 3/8	55	58		
8 7/8	9 3/8	*8 1/2	*8 1/2	9 3/8	*9 1/2	400	Consolidated Cigar.....	8 1/2 Jan 30	10 1/2 Jan 9	5 1/4	5 1/4	13 3/8		
*70 75	*70 75	75	*70 75	*68 1/4	*70 75		Preferred.....	73 Jan 14	74 Jan 24	30 1/4	31	75		
73 1/8	73 3/8	73 3/4	74	74 1/4	74 1/2	300	Prior preferred.....	71 1/2 Feb 8	76 Jan 15	45 1/4	45 1/4	74 3/8		
*61 3/8	*61 3/8	61 3/8	*61 3/8	61 3/8	*61 3/8		Prior pref ex-warrants.....			45 1/4	49	70		
6 1/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,900	Consol Film Indus.....	5 1/2 Jan 7	7 1/2 Jan 16	1 1/2	1 1/2	6 1/4		
20 1/4	21	20 1/2	21	21 1/2	21 1/2	4,300	Preferred.....	19 1/4 Jan 7	22 1/2 Jan 15	17 1/4	10 3/8	20 3/8		
18 1/8	19	18 1/8	18 1/8	18 1/2	17 1/2	20,700	Consolidated Gas Co.....	17 1/4 Feb 15	22 1/2 Jan 11	18 1/2	18 1/2	47 3/8		
76 3/8	76 1/2	77	77 1/2	76 3/4	76 3/4	1,500	Preferred.....	76 Feb 15	82 Jan 11	27 1/2	27 1/2	95		
2	2	2	2	2	2	900	Consol Laundries Corp.....	1 1/4 Jan 3	2 1/4 Jan 18	1 1/2	1 1/2	4 3/8		
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	6,200	Consol Oil Corp.....	7 3/8 Feb 6	8 1/4 Jan 2	7 1/4	7 1/4	14 1/4		
*108 1/2	111 1/2	*108 1/2	111 1/2	*109 11 1/2	*109 11 1/2	1,800	8% preferred.....	108 1/2 Feb 5	112 Jan 28	103	108	112 1/2		
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2,600	Consol RR of Cuba pref.....	2 1/2 Jan 25	2 1/2 Jan 11	2 1/8	2 1/8	6 1/4		
11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	1,100	Consolidated Textile.....	3 1/2 Feb 5	1 1/2 Jan 5	1 1/2	1 1/2	2 1/4		
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,400	Container Corp class A.....	10 3/8 Feb 7	13 1/2 Jan 10	4 1/4	6 1/8	13 1/4		
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	1,000	Class B.....	4 Feb 6	5 1/2 Jan 9	2	2 1/2	5 3/8		
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	1,000	Continental Bk class A.....	5 1/2 Feb 5	6 1/4 Jan 7	5 1/4	5 1/4	14 3/8		
48 1/4	50 1/2	50 1/2	*50 51 1/2	*51 51	51 51 3/8	700	Class B.....	7 1/2 Jan 5	1 Jan 3	3 1/4	3 1/4	2 3/8		
66 1/8	66 3/8	66 1/2	*67 1/8	68 3/8	68 3/8	12,700	Preferred.....	46 1/4 Jan 23	51 3/8 Feb 15	44 1/4	44 1/4	64		
8 1/4	8 1/2	8 1/8	*8 1/2	*8 1/2	*8 1/2	300	Continental Can Inc.....	62 3/4 Jan 15	70 3/4 Feb 15	37 1/2	56 3/4	64 1/2		
31 3/8	32	31 3/4	31 3/4	31 3/4	31 3/4	1,900	Cont'l Diamond Fibre.....	7 Jan 15	8 1/2 Jan 2	6	6	11 1/4		
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	2,800	Continental Insurance.....	30 Feb 7	34 Jan 8	20	23 3/8	36 1/4		
18 1/8	18 1/4	17 1/8	18 1/8	18 1/8	18 1/4	6,500	Continental Motors.....	3 1/2 Jan 2	1 1/4 Jan 8	3 1/4	3 1/4	2 3/8		
47 1/4	47 1/4	47	47 1/4	48 1/4	48 1/4	4,300	Continental Oil of Del.....	16 1/4 Jan 15	19 1/4 Jan 3	12 1/4	15 1/4	2 1/2		
65 1/2	65 1/2	65	64 3/4	65 1/4	66 1/4	4,000	Corn Exchange Bank Trust Co 20	44 1/4 Jan 2	4 1/2 Feb 14	40 1/2	40 1/2	51		
*151 1/4	153	*151 1/4	152 1/2	152 1/2	152 1/2	800	Corn Products Refining.....	62 Feb 6	67 1/2 Feb 15	55 1/2	55 1/2	84 1/2		
38 3/8	38 1/2	38 3/8	38 1/2	38 3/8	38 3/8	1,300	Preferred.....	149 Jan 2	163 Feb 15	133	135	150 1/2		
13 1/8	13 1/4	13 1/4	13 1/2	14 1/4	14 1/4	2,600	Coty Inc.....	5 1/2 Jan 29	6 1/2 Jan 3	3 1/4	3 1/4	9 3/8		
*25 1/4	26 1/4	25 1/4	*25 1/2	26	26 1/4	1,600	Cream of Wheat v t c.....	35 3/4 Jan 15	38 3/4 Feb 14	23	28	36 1/4		
*43 1/2	44 3/8	*44 1/2	*44 1/2	44 3/8	44 3/8	600	Crosley Radio Corp.....	12 1/2 Jan 15	14 1/2 Jan 21	7	8	17 1/2		
*70	*70	70	*70	70	70		Crown Cork & Seal.....	23 3/4 Jan 30	26 1/2 Jan 3	18 1/4	18 1/4	36 1/4		
*41 1/4	*41 1/4	41 1/2	44 1/4	44 1/2	44 1/2		\$2.70 preferred.....	43 1/2 Jan 4	46 1/2 Feb 8	32	35 1/2	44 1/4		
*21 22	*21 22	23	21 1/2	21 1/2	22 1/2	100	Crown Wmette Pap 1st pf No par	83 Jan 17	86 Jan 11	27 40	47	84		
*61 65	*61 65	66 3/8	61 61	*60 65	62 62	100	Crown Zellerbach v t c.....	4 Feb 4	5 1/2 Jan 10	2 1/4	3 1/2	6 3/8		
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/2	1,100	Crucible Steel of America.....	20 1/2 Jan 15	25 1/4 Jan 7	14	17	38 3/8		
5 1/8	5 1/8	5 1/8	5 1/8	5 1/4	5 1/4	120	Preferred.....	61 Feb 13	68 Jan 2	30	44	71		
46 1/4	47	46 1/2	48 50 1/2	50 1/2	50 1/2	5,000	Cuba Co (The).....	1 Jan 28	1 1/2 Jan 4	3 1/4	7 1/2	3 1/8		
*42 3/4	44 1/4	44 1/4	43 1/4	43 1/4	44 1/4	1,310	Cuba RR 6% pref.....	5 Jan 5	5 1/2 Jan 16	3				



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935		Range for Year 1934	
Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15		Lowest	Highest	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
45 1/8 45 1/2	46 1/8 46 1/2	46 1/8 46 1/2	45 3/4 45 3/4	45 3/4 45 3/4	45 3/4 45 3/4	1,100	Elec Storage Battery.....No par	45 1/2 Jan 15	49 1/2 Jan 7	21 3/8 33 1/8	24 1/2 52 1/2	34 1/2 52 1/2	34 1/2 52 1/2	34 1/2 52 1/2
*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/8 1 1/2	*1 1/8 1 1/2	100	Elk Horn Coal Corp.....No par	1/2 Feb 5	1 1/2 Jan 10	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*56 1/8 59 1/2	*57 1/2 59 1/2	*57 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	*58 1/2 59 1/2	100	6% part preferred.....50	1/2 Feb 4	1 1/2 Jan 10	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
*128 1/2 128 1/2	*128 1/2 128 1/2	*128 1/2 128 1/2	*128 1/2 128 1/2	*128 1/2 128 1/2	*128 1/2 128 1/2	100	Endicott-Johnson Corp.....50	52 1/4 Jan 16	59 1/2 Feb 13	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2
*2 1/8 2 1/2	*2 1/8 2 1/2	*2 1/8 2 1/2	*2 1/8 2 1/2	*2 1/8 2 1/2	*2 1/8 2 1/2	100	Preferred.....100	125 1/4 Jan 10	128 Jan 17	112 1/2 120 1/2	120 1/2 128 1/2	120 1/2 128 1/2	120 1/2 128 1/2	120 1/2 128 1/2
16 1/8 17 1/8	18 1/8 19 1/8	18 1/8 19 1/8	20 1/8 20 1/2	19 1/8 19 1/2	18 1/8 18 1/2	2,500	Engineers Public Serv.....No par	2 1/8 Feb 4	2 1/8 Jan 4	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8
*16 1/4 20 1/4	19 1/8 20 1/8	19 1/8 20 1/8	20 1/2 21 1/2	20 1/2 20 1/2	18 1/2 18 1/2	1,300	\$5 conv preferred.....No par	14 1/8 Jan 2	20 1/2 Feb 13	10 1/8 10 1/8	10 1/8 23 1/2	10 1/8 23 1/2	10 1/8 23 1/2	10 1/8 23 1/2
18 1/8 18 1/8	19 1/8 21 1/2	19 1/8 21 1/2	22 1/8 22 1/8	20 1/2 20 1/2	19 1/2 19 1/2	1,400	\$5 1/2 preferred.....No par	14 1/2 Feb 7	21 1/8 Feb 13	11 1/2 11 1/2	11 1/2 24 1/2	11 1/2 24 1/2	11 1/2 24 1/2	11 1/2 24 1/2
*5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	5 5/8 5 5/8	500	\$6 preferred.....No par	17 Jan 18	22 1/8 Feb 13	12 1/2 12 1/2	12 1/2 25 1/2	12 1/2 25 1/2	12 1/2 25 1/2	12 1/2 25 1/2
11 1/8 11 1/8	*10 1/8 11 1/4	*10 1/8 11 1/4	*10 1/8 11 1/4	*10 1/8 11 1/4	*10 1/8 11 1/2	100	Equitable Office Bldg.....No par	5 Jan 7	5 Jan 7	5 5/8 5 5/8	5 5/8 10 1/8	5 5/8 10 1/8	5 5/8 10 1/8	5 5/8 10 1/8
*14 1/4 15 1/4	*13 1/2 15 1/4	*13 1/2 15 1/4	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 15 1/2	100	Erie.....100	10 1/4 Feb 6	14 Jan 4	9 1/8 9 1/8	9 1/8 24 1/8	9 1/8 24 1/8	9 1/8 24 1/8	9 1/8 24 1/8
*8 1/8 11 1/8	*8 1/4 11 1/8	*8 1/4 11 1/8	*8 1/2 11 1/8	*8 1/2 11 1/8	*8 1/2 11 1/8	100	First preferred.....100	13 1/4 Jan 30	17 1/4 Jan 4	13 1/4 14 1/4	14 1/4 28 1/4	14 1/4 28 1/4	14 1/4 28 1/4	14 1/4 28 1/4
*69 1/8 69 1/8	*69 1/8 69 1/8	*69 1/8 69 1/8	*69 1/8 69 1/8	*69 1/8 69 1/8	*69 1/8 69 1/8	1,900	Second preferred.....100	8 1/2 Feb 6	13 Jan 7	8 1/2 8 1/2	8 1/2 23 1/2	8 1/2 23 1/2	8 1/2 23 1/2	8 1/2 23 1/2
12 1/8 12 1/8	12 1/8 12 1/2	12 1/8 12 1/2	12 1/8 12 1/2	12 1/8 12 1/2	12 1/8 12 1/2	6,500	Erie & Pittsburgh.....50	70 Feb 2	70 Feb 2	50 50	50 68 1/2	50 68 1/2	50 68 1/2	50 68 1/2
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	100	Eureka Vacuum Clean.....5	10 1/4 Jan 15	12 1/2 Feb 11	6 1/2 6 1/2	6 1/2 14 1/2	6 1/2 14 1/2	6 1/2 14 1/2	6 1/2 14 1/2
*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	*3 1/4 4 1/4	100	Evans Products Co.....5	19 Jan 14	22 1/8 Jan 7	3 3	3 27 1/4	3 27 1/4	3 27 1/4	3 27 1/4
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	100	Exchange Buffet Corp.....No par	3 1/2 Feb 4	5 Jan 18	3 3	3 10 1/2	3 10 1/2	3 10 1/2	3 10 1/2
*7 1/8 8 1/8	*7 1/8 8 1/8	*7 1/8 8 1/8	*7 1/8 8 1/8	*7 1/8 8 1/8	*7 1/8 8 1/8	200	Fairbanks Co.....25	1 1/2 Jan 15	2 1/4 Jan 19	1 1/2 1 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	7,100	Preferred.....100	6 1/2 Feb 2	9 1/8 Jan 18	3 1/2 3 1/2	3 1/2 12 1/2	3 1/2 12 1/2	3 1/2 12 1/2	3 1/2 12 1/2
*77 80	*77 80	*77 80	80 80	81 81	82 83 1/2	90	Fairbanks Morse & Co.....No par	17 Jan 11	21 1/8 Feb 15	4 1/2 7	7 18 1/4	7 18 1/4	7 18 1/4	7 18 1/4
*6 1/8 6 1/8	*6 1/8 6 1/8	*6 1/8 6 1/8	6 1/8 7 1/8	*7 1/2 7 1/2	7 1/2 7 1/2	1,900	Preferred.....100	72 Jan 17	83 1/2 Feb 15	25 30	30 77 1/2	30 77 1/2	30 77 1/2	30 77 1/2
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	20	Federal Light & Trac.....15	5 1/2 Jan 8	7 1/2 Feb 15	4 4	4 11 1/4	4 11 1/4	4 11 1/4	4 11 1/4
*48 60	*48 60	*48 60	*48 60	*48 60	*48 60	100	Preferred.....No par	48 Jan 8	58 Feb 7	33 34 1/2	34 1/2 62 1/2	34 1/2 62 1/2	34 1/2 62 1/2	34 1/2 62 1/2
*62 72	*62 72	*62 72	*62 72	*62 72	*62 72	100	Federal Min & Smelt Co.....100	50 Jan 17	50 Jan 17	50 52	52 107 1/2	52 107 1/2	52 107 1/2	52 107 1/2
*4 1/8 4 1/8	*4 1/8 4 1/8	*4 1/8 4 1/8	*4 1/8 4 1/8	*4 1/8 4 1/8	*4 1/8 4 1/8	100	Preferred.....100	70 Jan 17	70 Jan 17	50 62 1/2	62 98 1/2	62 98 1/2	62 98 1/2	62 98 1/2
*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	500	Federal Motor Truck.....No par	4 1/2 Feb 5	6 Jan 2	16 2 1/2	2 1/2 8 1/2	2 1/2 8 1/2	2 1/2 8 1/2	2 1/2 8 1/2
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	3,000	Federal Screw Works.....No par	3 1/2 Feb 13	4 1/2 Jan 7	1 1/2 1 1/2	1 1/2 5 1/2	1 1/2 5 1/2	1 1/2 5 1/2	1 1/2 5 1/2
*19 20 1/2	*19 21 1/2	*19 21 1/2	*19 20 1/2	*19 20 1/2	*19 20 1/2	200	Federal Water Serv A.....No par	1 Jan 2	1 1/2 Jan 7	1 1/2 1 1/2	1 1/2 4 1/2	1 1/2 4 1/2	1 1/2 4 1/2	1 1/2 4 1/2
*31 1/8 31 1/8	*31 1/8 31 1/8	*31 1/8 31 1/8	*31 1/8 31 1/8	*31 1/8 31 1/8	*31 1/8 31 1/8	200	Federated Dept Stores.....No par	19 Jan 10	20 1/2 Jan 7	18 1/2 20	20 31 1/2	20 31 1/2	20 31 1/2	20 31 1/2
*108 1/8 108 1/8	*108 1/8 108 1/8	*108 1/8 108 1/8	*108 1/8 108 1/8	*108 1/8 108 1/8	*108 1/8 108 1/8	200	Fidel Phen Fire Ins N Y.....2.50	30 1/2 Feb 6	34 1/2 Jan 9	20 1/4 23 1/2	23 1/2 35 1/2	23 1/2 35 1/2	23 1/2 35 1/2	23 1/2 35 1/2
*108 1/8 108 1/8	*108 1/8 108 1/8	*108 1/8 108 1/8	*108 1/8 108 1/8	*108 1/8 108 1/8	*108 1/8 108 1/8	200	Fifth Ave Bus Sec Corp.....No par	19 1/4 Jan 10	23 1/2 Jan 8	19 1/4 23 1/2	23 1/2 30 1/2	23 1/2 30 1/2	23 1/2 30 1/2	23 1/2 30 1/2
*16 1/8 17 1/8	*16 1/2 17 1/2	*16 1/2 17 1/2	16 1/8 16 1/8	16 1/8 16 1/8	16 1/8 16 1/8	1,000	File's (Wm) Sons Co.....No par	19 1/4 Jan 10	23 1/2 Jan 8	19 1/4 23 1/2	23 1/2 30 1/2	23 1/2 30 1/2	23 1/2 30 1/2	23 1/2 30 1/2
*92 1/2 93 1/2	*92 1/2 93 1/2	*92 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	400	6 1/2% preferred.....100	107 Jan 23	110 1/4 Jan 15	85 87 1/2	87 106 1/2	87 106 1/2	87 106 1/2	87 106 1/2
49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	49 1/4 49 1/4	4,400	Firestone Tire & Rubber.....10	15 1/4 Jan 30	18 1/8 Jan 7	13 1/8 13 1/8	13 1/8 25 1/4	13 1/8 25 1/4	13 1/8 25 1/4	13 1/8 25 1/4
*22 1/8 23 1/8	*22 1/8 23 1/8	*22 1/8 23 1/8	*22 1/8 23 1/8	*22 1/8 23 1/8	*22 1/8 23 1/8	100	Preferred series A.....100	9 1/8 Feb 6	9 1/8 Jan 7	67 1/8 71 1/2	71 1/2 92 1/4	71 1/2 92 1/4	71 1/2 92 1/4	71 1/2 92 1/4
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2,100	First National Stores.....No par	47 1/2 Feb 2	56 Jan 7	47 1/2 53 1/2	53 1/2 69 1/4	53 1/2 69 1/4	53 1/2 69 1/4	53 1/2 69 1/4
*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	*23 1/4 23 1/4	1,200	Florsheim Shoe class A.....No par	22 1/2 Feb 13	22 1/2 Jan 4	12 1/2 15 1/2	15 1/2 25 1/2	15 1/2 25 1/2	15 1/2 25 1/2	15 1/2 25 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	900	Follansbee Bros.....No par	2 1/2 Jan 23	6 1/2 Jan 7	2 1/2 2 1/2	2 1/2 17 1/2	2 1/2 17 1/2	2 1/2 17 1/2	2 1/2 17 1/2
*65 1/4 72 1/2	*65 1/4 72 1/2	*65 1/4 72 1/2	*65 1/4 72 1/2	*65 1/4 72 1/2	*65 1/4 72 1/2	1,200	Food Machinery Corp.....No par	20 1/4 Jan 15	24 1/2 Feb 14	10 1/4 10 1/4	10 1/4 21 1/2	10 1/4 21 1/2	10 1/4 21 1/2	10 1/4 21 1/2
*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	700	Foster-Wheeler.....No par	13 Feb 6	17 1/2 Jan 2	8 1/2 8 1/2	8 1/2 22 1/2	8 1/2 22 1/2	8 1/2 22 1/2	8 1/2 22 1/2
*23 1/8 23 1/8	*23 1/8 23 1/8	*23 1/8 23 1/8	*23 1/8 23 1/8	*23 1/8 23 1/8	*23 1/8 23 1/8	600	Preferred.....No par	70 Feb 5	77 Jan 2	44 1/4 55 1/2	55 1/2 80 1/2	55 1/2 80 1/2	55 1/2 80 1/2	55 1/2 80 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,100	Foundation Co.....No par	7 1/2 Feb 5	10 1/2 Jan 7	6 1/4 6 1/4	6 1/4 17 1/4	6 1/4 17 1/4	6 1/4 17 1/4	6 1/4 17 1/4
*35 1/4 38 1/4	*36 1/4 38 1/4	*36 1/4 38 1/4	*36 1/4 38 1/4	*36 1/4 38 1/4	*36 1/4 38 1/4	1,400	Fourth Nat Invest w w.....1	23 Jan 30	25 Jan 8	16 1/2 17 1/2	17 1/2 27 1/2	17 1/2 27 1/2	17 1/2 27 1/2	17 1/2 27 1/2
21 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	1,400	Fox Film class A.....No par	9 Feb 14	13 1/2 Jan 2	8 1/4 8 1/4	8 1/4 17 1/2	8 1/4 17 1/2	8 1/4 17 1/2	8 1/4 17 1/2
*116 1/8 116 1/8	*116 1/8 116 1/8	*116 1/8 116 1/8	*116 1/8 116 1/8	*116 1/8 116 1/8	*116 1/8 116 1/8	260	Fkin Simon & Co Inc 7% pt.....100	35 1/4 Jan 2	45 Jan 11	20 20	20 63 1/2	20 63 1/2	20 63 1/2	20 63 1/2
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20	140	Freeport Texas Co.....100	117 Feb 6	120 1/2 Jan 22	113 1/2 113 1/2	113 1/2 160 1/2	113 1/2 160 1/2	113 1/2 160 1/2	113 1/2 160 1/2
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	200	Preferred.....100	217 Feb 8	24 Jan 25	12 1/2 14 1/2	14 1/2 33 1/2	14 1/2 33 1/2	14 1/2 33 1/2	14 1/2 33 1/2
*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	*1 1/4 2 1/4	250	Fuller (G A) prior pref.....No par	16 1/4 Jan 15	24 Jan 25	12 1/2 15 1/2	15 1/2 33 1/2	15 1/2 33 1/2	15 1/2 33 1/2	15 1/2 33 1/2
7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	7 1/8 7 1/8	600	\$6 2d pref.....No par	8 1/2 Jan 7	12 Jan 24	5 1/2 5 1/2	5 1/2 19 1/2	5 1/2 19 1/2	5 1/2 19 1/2	5 1/2 19 1/2
*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	700	Gabriel Co (The) el A.....No par	1 1/4 Feb 8	2 1/8 Jan 3	1 1/4 1 1/4	1 1/4 4 1/4	1 1/4 4 1/4	1 1/4 4 1/4	1 1/4 4 1/4
36 36 36	36 36 36	36 36 36	36 36 36	36 36 36	36 36 36	1,100	Gamewell Co (The) A.....No par							



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-shares Lots		July 1 1933 to Jan. 31 1935		Range for Year 1934	
Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15			Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	Hayes Body Corp.	23 1/2	Feb 6	37 1/2	Jan 2	65	74
91	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1,400	Hazel-Atlas Glass Co.	85	Jan 2	94	Feb 15	101	145
*125 1/2	132	*130	132	*120 1/2	132	100	Helme (G W)	127	Jan 5	130	Jan 9	120	123 1/2
*145	145	*145	150	*145	150	800	Preferred	142 1/2	Jan 10	142 1/2	Jan 10	5 1/4	12 1/2
12	12	12	12	12	12	200	Hercules Motors	11	Jan 8	13	Feb 15	40	59
75	75	73 3/4	75 3/4	75 1/2	75 1/2	50	Hercules Powder	73 1/4	Feb 4	77 3/4	Jan 8	104 1/2	111
122	122	123	123	123 1/2	124	200	\$7 cum preferred	122	Feb 9	125	Jan 2	44	48 1/2
*78	79 3/4	*77 3/4	79 3/4	*77 3/4	79 3/4	200	Herahey Chocolate	73 1/2	Jan 2	81 1/4	Jan 19	80	83
*103 1/2	104 1/2	*104	104 1/2	*104 1/2	104 3/4	1,000	Conv preferred	104	Jan 25	107	Jan 9	200	310
*7 3/4	8	7 3/4	7 3/4	8	7 3/4	1,100	Holland Furnace	7 3/4	Feb 6	9 1/4	Jan 7	7	11
*9 3/4	9 3/4	*9 3/4	9 3/4	*9 3/4	9 3/4	1,100	Hollander & Sons (A)	9 3/4	Feb 15	11	Jan 2	310	430 1/2
*355	357 1/2	*360	370	*360	370	100	Homestake Mining	338	Feb 5	391 1/2	Jan 7	7	11
33 3/4	33 3/4	33 3/4	33 3/4	34	34	9,200	Houdaille-Hershey et A	31	Jan 12	36 1/4	Jan 25	2 1/2	2 3/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/2	100	Class B	7 1/4	Jan 15	8 3/4	Jan 7	43	54
*52	54	*51 1/2	54	*52 1/2	54	100	Household Finance part pf	49	Jan 2	53	Jan 3	12 1/2	12 1/2
14 3/4	14 3/4	*14 1/2	15 1/4	*14 1/2	15 1/4	800	Houston Oil of Tex com cts	14	Feb 6	17 3/4	Jan 2	2 1/2	2 1/2
*27 3/4	28	*27 3/4	28	*27 3/4	28	2,600	Voting trust cts new	27 3/4	Jan 14	30 3/4	Jan 4	20	35 1/2
46	46 1/2	44 1/4	45	44 3/4	45 1/4	400	Howe Sound v t c	43	Jan 15	52 1/2	Jan 3	4	4
*4 1/4	4 3/4	*4 1/4	4 3/4	*4 1/4	4 3/4	100	Hudson & Manhattan	4 1/4	Jan 4	5 1/2	Jan 21	9	9
*10 1/4	14 1/4	*10 1/4	13 3/4	*10 1/4	12 3/4	100	Preferred	9 3/4	Jan 18	13 1/2	Jan 21	2 1/2	2 1/2
9 3/4	10 1/4	9 1/2	9 3/4	10	10	9,100	Hudson Motor Car	8 1/4	Feb 6	12 3/4	Jan 7	17 1/2	17 1/2
2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	2 3/4	5,100	Hupp Motor Car Corp	2 1/2	Feb 14	3 3/4	Jan 7	13 3/4	13 3/4
13 1/2	14	13 1/4	13 1/2	13 1/4	13 1/2	3,900	Illinois Central	12	Feb 7	17 1/4	Jan 4	19 1/2	21
*18 3/4	19 1/2	*18 3/4	21	*18 3/4	21	20	6% preferred series A	18 3/4	Feb 8	23 1/4	Jan 4	46 1/2	48 1/2
*50	54 1/2	*54	54	*50	53	20	Leased lines	52	Feb 8	57 1/2	Jan 10	7 1/2	7 1/2
*8	9 1/2	*8	9 1/2	*8	9 1/2	4,500	RR cts series A	8 3/4	Jan 31	10	Jan 4	36	36
*2 1/4	2 1/2	*2 1/4	2 1/2	*2 1/4	2 1/2	700	Indian Refining	2 1/4	Feb 6	2 1/2	Jan 2	105	105
31 1/4	31 1/4	31	31 1/4	31 1/4	31 1/2	1,000	Industrial Rayon	30 1/4	Jan 11	33	Jan 7	26	26
67	67	*65 3/4	67 3/4	67 1/2	67 1/2	1,100	Ingersoll Rand	65	Jan 28	69 1/2	Jan 8	105	105
*53 1/2	54	*53	53 3/4	*53 1/2	53 3/4	400	Inland Steel	50 3/4	Jan 16	55 1/4	Jan 8	2 3/4	2 3/4
*23 1/2	24	*23 1/2	24	*23 1/2	24	1,700	Inspiration Cons Copper	23 1/2	Feb 7	24 3/4	Jan 8	2	2
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	600	Insurance Cts Inc	4 3/4	Jan 4	4 3/4	Feb 14	5 1/2	5 1/2
14 1/4	14 1/4	*13 3/4	14 1/4	14 1/4	14 1/2	100	Interboro Rapid Trans v t c	12 3/4	Jan 15	15 3/4	Jan 7	5	5
*4 1/4	5	*4 1/4	4 3/4	*4 1/4	4 3/4	200	Certificates	4	Jan 14	4 3/4	Jan 25	2	2
*3 3/4	5	*3 3/4	5	*3 3/4	5	900	Internat Rys of Cent Amer	5	Jan 3	5	Jan 3	2 1/2	2 1/2
*17	18	*16 3/4	18	*17	18	200	Certificates	15 3/4	Jan 2	18 1/2	Jan 10	6 3/4	6 3/4
2 1/2	3	*2 3/4	3	2 3/4	2 3/4	1,100	Preferred	2 3/4	Jan 15	3	Jan 7	2	2
38 1/2	38 1/2	*38 1/4	39 1/4	*38 1/2	39	300	Intercont'l Rubber	38 1/2	Feb 5	39 1/2	Jan 7	4	4
154	155	155 1/2	156	156 1/2	159	900	Interlake Iron	149 1/2	Jan 15	159	Feb 15	125 1/4	131
5 1/4	5 1/4	5 1/4	5 1/4	5	5	800	Internat Agricul	5	Feb 5	6 3/4	Jan 8	4	4
28 1/4	28 1/2	*27 1/2	28	27 3/4	27 3/4	2,400	Prior preferred	26 1/4	Feb 5	33	Jan 7	18 3/4	18 3/4
40	40 1/4	39 3/4	40 1/4	40 1/4	41 1/4	10,000	Int Business Machines	37 1/4	Jan 15	43 3/4	Jan 2	23 1/4	23 1/4
140	140	*138 1/2	140	*138 1/2	139 1/2	300	Internat Carriers Ltd	135	Jan 2	140	Feb 9	110	110
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,700	International Cement	2	Feb 7	2 1/4	Jan 9	2 1/4	2 1/4
*23 1/2	24	*23 1/2	24	*23 1/2	24	1,700	International Harvester	23 1/2	Jan 15	24 3/4	Jan 2	2	2
*22 1/2	23	*22 1/2	23 1/2	*22 1/2	23 1/2	14,300	Preferred	22 1/2	Jan 15	24 3/4	Jan 7	21	21
*124 1/2	126	*125	126	*125	126 3/4	100	Int Hydro-Elec Sys et al	125	Feb 8	126	Feb 14	101	115 1/4
*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	300	Int Mercantile Marine	2 1/2	Jan 15	2 3/4	Jan 7	2	2
7 3/4	7 3/4	*7 1/4	7 3/4	*7 1/4	7 3/4	100	Int Nickel of Canada	7 3/4	Jan 15	8 1/4	Jan 7	8 1/4	8 1/4
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	800	Preferred	9 1/2	Feb 8	10 1/2	Feb 14	10 1/2	10 1/2
22 3/4	22 3/4	*22	22 3/4	*22 1/2	22 3/4	700	Internat Paper 7% pref	21 1/2	Feb 7	23 3/4	Jan 3	65	66
99 3/4	99 3/4	99 3/4	100	99 3/4	100 3/4	170	Inter Pap & Pow of A	98 1/2	Jan 15	100 3/4	Feb 15	20	21
*29 3/4	30 1/2	*29 1/4	29 1/4	*29 3/4	30	400	Class B	29	Jan 21	31 1/4	Jan 4	38	38
*44 1/4	45	*44 1/4	44 1/4	*44 1/2	44 1/2	1,000	Class C	44	Jan 14	45 1/4	Jan 10	19	19
*21 1/2	22 1/2	*20	22 1/2	*20	22 1/2	300	Preferred	21 1/2	Jan 31	28	Jan 4	40	40
*70 1/4	72	*70 1/4	72	*70 1/4	72	5,300	Int Printing Ink Corp	70	Jan 15	75	Jan 3	7 1/2	7 1/2
84	84	84	84	84	84	100	Preferred	82	Feb 6	84 3/4	Jan 10	16 1/4	16 1/4
*10 1/4	11 1/4	*10	12	*10 1/2	12	100	International Salt	10	Feb 5	12 1/4	Jan 7	2 3/4	2 3/4
*72	84	*72	84	*72	84	100	International Shoe	72	Jan 29	84 3/4	Jan 7	4 3/4	4 3/4
*61 1/4	67 3/4	*61 1/4	67 3/4	*61 1/2	67 3/4	300	International Silver	61 1/4	Jan 10	68 3/4	Jan 5	20 3/4	20 3/4
32 1/4	32 1/4	*32	32 1/2	*32	32 1/2	300	7% preferred	31	Feb 7	36	Jan 8	85	85
*112 3/4	113 1/2	*113 1/2	115	*113 1/2	115	100	Inter Telep & Teleg	110	Jan 22	112 1/2	Feb 5	26	26
56 1/4	56 1/4	*55 5/7	57	*55 5/7	57	3,600	Interstate Dept Stores	53 3/4	Feb 6	57	Jan 7	36 1/2	36 1/2
50 1/2	50 3/4	50	51	51 1/2	53 1/4	200	Preferred	48 1/4	Jan 29	57 3/4	Jan 7	115	115
*121 1/2	122 1/2	*121	122	*121	122	70	Intertype Corp	121 1/2	Jan 13	125	Jan 4	45	45
*130	150	*130	150	*130	150	100	Island Creek Coal	130	Jan 2	130	Jan 23	97 3/4	97 3/4
63 1/4	63 1/4	62	62	61	61	400	Preferred	61	Jan 15	63 1/4	Jan 7	6 3/4	6 3/4
*115 3/4	115 3/4	*115 3/4	115 3/4	*115 3/4	115 3/4	500	Kansas City P & L pf ser B No par	115 3/4	Jan 15	115 3/4	Jan 7	10 1/4	10 1/4
*7 3/4	8	*7 3/4	8	*7 3/4	8	1,200	Preferred	7 3/4	Feb 11	8 1/2	Jan 2	12	12
16 1/2	16 1/2	*16 1/2	16 1/2	*16 1/2	16 1/2	800	Kaufmann Dept Stores \$12	15 3/4	Jan 17	17	Feb 15	15	15
*33	40	*33	40	*33	40	500	Kayser (J) & Co	33	Jan 17	33	Jan 17	1	1
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	100	Kelch-Albee-Orpheum pref	13 1/4	Jan 2	13 1/4	Jan 17	5	5
*10 1/4	11 3/4	*10	11 3/4	*10	11 3/4	100	Kelly-Springfield Tire	10 1/4	Jan 2	11 3/4	Jan 17	2 1/2	2 1/2
*5 1/2	7	*5 1/2	7	*5 1/2	7	100	6% preferred	5 1/2	Jan 25	7 1/2	Jan 11	2 1/2	2 1/2
*3 3/4	5	*3 3/4	5	*3 3/4	5	7,200	Kelsey Hayes Wheel conv cl A	3 3/4	Feb 6	4 1/2	Jan 2	1 1/2	1 1/2
17 1/4	17 1/4	16 3/4	17	16 3/4	17 1/4	110	Class B	15 3/4	Feb 7	18 1/4	Jan 9	16 3/4	16 3/4
*88 1/2	94 1/2	*88 1/2	94 1/2	*88 1/2	94 1/2	6,900	Kelvinator Corp	88 1/2	Jan 8	95	Jan 29	55	55
16 3/4	16 3/4	16 1/2	16 3/4	16 3/4	16 3/4	100	Kendall Co pt pf ser A	16	Feb 5	18 3/4	Jan 7	15 3/4	15 3/4
*9 1/4	11 1/4	*9 1/4	11 1/4	*9 1/4	11 1/4	100	Kennecott Copper	9 1/4	Jan 15	11	Jan 8	9 3/4	9 3/4
31	32	*30 1/4	32	32	32	120	Kimberly-Clark	29 3/4	Feb 6	35 3/4	Jan 3	2 1/4	2 1/4
20 3/4	20 3/4	20 3/4	20 3/4	21	21 1/4	7,100	Kinney Co	20 3/4	Feb 7	21 3/4	Jan 23	12	12
*106	109	*107	109	*107	109	100	Preferred	106 1/2	Jan 15	112	Jan 4	99 1/4	99 1/4
*3 3/4	4 1/2	*3 3/4	4 1/2	*3 3/4	4 1/2	100	Krease Dept Stores	3 3/4	Jan 15	4	Jan 17	2	2
*51 1/2	70	*50 1/2	70	*51 1/2	70	100	Preferred	42	Jan 11	47 1/2	Feb 6	12	12
*59 1/4	65	*59 1/4	64 3/4	*59 1/4	64 3/4	2,500	Krease (S H) & Co	60	Jan 29	69 1/2	Jan 7	27 3/4	27 3/4
26	26 1/4	25 1/2	25 3/4	25 1/2	25 3/4	30	Kroger Groc & Bak	23 3/4	Jan 29	28 3/4	Jan 2	19	19
*16 1/4	18	*16 1/4	18 1/2	*16 1/4	18	1,300	Laclede Gas Lt Co St Louis	16	Feb 5	21	Jan 12	20	20
29	29	*20 1/4	29	*20 1/4	29	100	5% preferred	28	Jan 4	31	Jan 24	27	27
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	Lambert Co (The)	26 3/4	Feb 6	28 1/2	Jan 8	19 3/4	19 3/4



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935		Range for Year 1934	
Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15		Par	Shares	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
26 26	26 26	26 26	26 26	26 26	26 26	1,600	Mack Trucks Inc.....	No par	25 1/2	Jan 29	28 1/2	Jan 8	22	22 1/2
*39 39 1/2	38 3/8	38 3/8	38 3/8	38 3/8	39 39 1/2	800	Macy (R. H.) Co Inc.....	No par	38 1/4	Jan 28	44 1/4	Jan 2	35 1/4	62 1/2
7 7	*6 1/2	7 7	6 3/4	7 7	7 7	600	Madison Sq Gard v t c.....	No par	6 1/2	Jan 2	7 1/2	Feb 8	2 1/2	7
*19 1/2	20 19 3/8	20 19 3/8	19 3/8	20 19 3/8	*20 21	300	Magma Copper.....	10	18 3/8	Jan 16	22 1/4	Jan 7	12 1/4	15 1/2
1 1 1/8	*1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	500	Mallinson (H. R.) & Co.....	No par	1 1/8	Feb 14	2 1/4	Jan 4	1 1/2	4 1/4
*13 16	*14 14 1/2	14 14 1/2	*14 14 1/2	14 14 1/2	14 14 1/2	120	7% preferred.....	100	13	Jan 15	19 3/8	Jan 23	4	7 3/8
*1 1 1/4	*1 1 1/4	1 1 1/4	*1 1 1/4	1 1 1/4	*1 1 1/4	200	Manatt Sugar.....	100	7 3/8	Feb 6	2 1/4	Jan 4	1 1/4	9 1/4
*4 5 1/4	*4 5 1/4	4 5 1/4	*4 5 1/4	4 5 1/4	4 5 1/4	100	Preferred.....	100	4 1/2	Jan 7	6 1/2	Jan 19	3	3 1/2
*4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	4 1/4	100	Mandel Bros.....	No par	4 1/2	Jan 15	5 1/2	Jan 31	14	20 41
*33 1/2	35 3/8	33 1/2	35 3/8	*33 1/2	35 3/8	10	Manhattan Ry 7% guar.....	100	32	Jan 23	38 1/2	Jan 31	10 3/4	10 3/4
19 1/2	20 19 3/8	19 3/8	20 19 3/8	*19 19 3/8	20 19 3/8	800	Mod 6% guar.....	100	17 1/2	Jan 15	22 1/2	Feb 1	10 1/4	10 1/4
*11 12	12 12	12 12	*12 12 1/2	12 12 1/2	12 12 1/2	400	Manhattan Shirt.....	26	11	Jan 15	13 1/4	Jan 5	10 1/4	10 1/4
*1 1 1/2	*1 1 1/2	1 1 1/2	*1 1 1/2	1 1 1/2	1 1 1/2	700	Maracabo Oil Explor.....	No par	1 1/2	Jan 8	1 1/2	Jan 23	1 1/2	1 1/2
5 5	5 5	5 5	5 5	5 5	5 5	3,200	Marancha Corp.....	5	5	Jan 3	5 1/2	Jan 14	4 1/2	4 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	100	Marine Midland Corp.....	5	6	Jan 2	6 1/2	Jan 24	5	5 1/2
*1 1 1/2	*1 1 1/2	1 1 1/2	*1 1 1/2	1 1 1/2	1 1 1/2	100	Market Street Ry.....	100	1 1/2	Jan 31	1 1/2	Jan 8	1 1/2	2 3/8
*2 1/2	4 3/4	*1 4 3/4	*1 4 3/4	*1 4 3/4	*1 4 3/4	110	Preferred.....	100	2 3/8	Jan 2	5 1/2	Jan 8	2	2 1/2
*5 5	*5 5	5 5	*5 5	5 5	5 5	30	Prior preferred.....	100	3 3/8	Jan 2	7 1/2	Jan 28	3	3 1/2
*1 1/4	2 1/4	*1 1/4	2 1/4	*1 1/4	2 1/4	100	2nd preferred.....	100	1 1/4	Jan 10	2 1/4	Jan 8	1 1/4	1 1/4
24 24	*23 1/4	24 24	*23 1/4	24 24	*23 1/4	100	Martin-Rockwell.....	No par	22 1/4	Jan 10	25 3/8	Jan 23	12	17 3/2
9 9 1/4	8 3/4	8 3/4	9 9	8 3/4	8 3/4	1,500	Marshall Field & Co.....	No par	8 1/2	Jan 29	11 1/4	Jan 3	8 3/8	8 3/8
8 8	7 3/8	7 3/8	*7 1/2	8 8	8 8	600	Martin-Parry Corp.....	No par	7 3/4	Jan 10	9 1/4	Jan 7	2 1/4	4 1/2
28 1/4	28 1/4	27 3/4	27 3/4	27 3/4	27 3/4	5,900	Matheson Alkali Works.....	No par	27 3/8	Feb 7	32	Jan 8	23 1/2	23 1/2
147 148	*140 148	148 148	*144 148	145 148	*144 148	30	Preferred.....	100	136	Jan 2	148	Feb 9	105 1/2	110 136
*41 1/4	42 1/4	41 1/4	42 1/4	41 1/4	42 1/4	800	May Department Stores.....	10	39 3/4	Feb 6	44	Jan 22	23	30 45 1/4
*5 1/2	5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2	1,200	Maytag Co.....	No par	5 1/2	Jan 30	6 1/2	Jan 4	3 1/4	4 1/2
36 36 1/8	36 3/8	36 3/8	36 3/8	36 3/8	36 3/8	200	Preferred.....	No par	33	Jan 15	34 1/2	Feb 15	8 3/4	10 36
35 35	*34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	20	Preferred ex-warrants.....	No par	32 1/2	Jan 7	35 1/2	Feb 13	8	9 32 1/4
90 1/2	91 91	91 91	*90 1/2	91 91	91 91	190	Prior preferred.....	No par	84 1/2	Jan 4	91	Jan 10	27	49 32 1/2
29 1/2	29 1/2	29 29	29 1/2	30 1/2	30 1/2	1,100	McCall Corp.....	No par	28 1/2	Jan 28	32	Jan 10	22	24 32
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,100	McClary Stores class A.....	No par	9	Feb 6	13	Jan 3	3 1/4	1 1/2
9 1/2	9 1/2	9 1/2	*9 1/2	9 1/2	9 1/2	700	Class B.....	No par	8 1/2	Feb 6	12 1/2	Jan 3	1 1/4	1 1/4
*59 62	*59 62	59 62	*60 62	60 62	60 62	100	Conv preferred.....	100	57 1/4	Feb 5	69	Jan 17	3 1/2	5 1/4
*8 1/2	8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2	100	McGraw-Hill Pub Co.....	No par	8 1/2	Jan 5	8 3/4	Jan 31	4	4 10 1/2
41 1/4	41 1/4	40 3/4	41 1/4	40 3/4	41 1/4	6,700	McIntyre Porcupine Mines.....	5	36 3/8	Jan 15	43	Jan 10	28 3/8	38 1/2
94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	96 1/2	1,100	McKeesport Tin Plate.....	No par	90 1/2	Jan 15	99	Feb 15	67 1/4	79 95 1/2
7 7 1/2	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	4,500	McKesson & Robbins.....	5	7	Feb 7	8 3/4	Jan 2	3 1/2	4 1/4
42 1/4	42 3/8	41 3/4	41 3/4	41 3/4	41 3/4	2,500	Conv pref series A.....	50	37	Jan 15	42 3/4	Jan 22	9 1/2	11 1/2
13 13	13 13	13 13	13 13	13 13	13 13	2,000	McLellan Stores.....	No par	12	Jan 12	15 3/4	Jan 3	3 1/4	1 1/2
*89 1/4	93 89 1/4	89 1/4	*89 1/4	93 89 1/4	*89 1/4	100	8% conv pref ser A.....	100	88	Jan 12	90	Jan 9	6	9 92 1/2
*42 1/2	43 42 1/2	42 1/2	43 42 1/2	43 42 1/2	43 42 1/2	2,000	McMillan Shoe.....	No par	41	Jan 2	44 1/2	Feb 15	17 1/2	26 42
4 3/8	4 3/8	4 3/8	*4 3/8	4 3/8	4 3/8	200	Mengel Co (The).....	1	4	Jan 17	5 1/2	Jan 23	3 1/2	11
32 32	*30 1/4	32 32	*30 1/4	32 32	31 31 1/2	80	7% preferred.....	100	28	Jan 11	38 1/2	Jan 23	24	24 52
25 1/2	25 1/2	*24 3/4	25 1/2	*24 3/4	30	20	Merch & Min Transp Co.....	No par	25 1/2	Feb 9	25 1/2	Feb 9	24	25 1/2
27 27	26 3/4	26 3/4	26 3/4	26 3/4	27 27 1/4	3,900	Mesta Machine Co.....	5	24 1/8	Jan 15	27 3/8	Jan 26	20 3/4	25 3/4
*27 3/8	28 1/4	*28 28 1/4	28 28 1/4	*28 28 1/4	28 28 1/4	600	Metro-Goldwyn Pict pref.....	27	28	Jan 2	28 1/4	Jan 3	18	21 28 1/4
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,500	Miami Copper.....	10	3	Jan 15	3 3/4	Jan 7	2 3/8	2 3/8
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	Mid-Continent Petrol.....	10	11	Jan 15	12 3/4	Jan 2	9 1/2	9 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	20	Midland Steel Prod.....	No par	10 1/4	Feb 6	13 3/4	Jan 8	6 1/2	6 1/2
*62 63	63 63	63 63	*63 63	63 63	*62 64	800	8% cum 1st pref.....	100	61 1/8	Feb 6	70	Jan 22	44	44 85 1/4
61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	3,500	Minn-Honeywell Regu.....	No par	58	Jan 15	68 1/2	Feb 15	20 3/8	36 65
*105 105	*105 105	105 105	*105 105	105 105	*105 105	100	6% pref series A.....	100	105	Jan 9	106	Feb 6	68	87 107
5 5 1/2	5 5	5 5	*5 5	5 5	5 5 1/2	100	Minn Moline Pow Impl.....	No par	4 3/8	Jan 12	5 1/4	Jan 2	1 1/2	1 1/2
*36 39 3/8	*37 39 3/8	37 39 3/8	*36 3/8	39 3/8	39 3/8	100	Preferred.....	No par	34 1/2	Jan 15	41 3/8	Jan 22	15	15 1/2
*1 1/4	1 1/4	1 1/4	*1 1/4	1 1/4	1 1/4	200	Minneapolis & St Louis.....	100	1 1/4	Jan 7	1 1/4	Jan 7	1 1/4	1 1/4
*11 1/4	13 11 1/4	11 1/4	*11 1/4	13 11 1/4	*11 1/4	100	Minn St Paul & SS Marie.....	100	1	Jan 30	1 1/2	Feb 11	3 1/4	3 3/8
2 1/2	2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	150	7% preferred.....	100	2	Jan 21	2 1/2	Jan 21	1 1/4	1 1/4
5 5	4 3/8	4 3/8	*5 5	4 3/8	4 3/8	1,600	4% leased line cts.....	100	2 1/8	Feb 9	3	Jan 14	1 1/2	1 1/2
10 1/2	10 1/2	10 1/2	*10 1/2	10 1/2	10 1/2	3,600	Mo-Kan Texas RR.....	No par	4 3/8	Feb 4	6 1/4	Jan 7	4 3/8	4 3/8
*2 2 1/2	*2 2 1/2	2 2 1/2	*2 2 1/2	2 2 1/2	*2 2 1/2	100	Preferred series A.....	100	9 1/8	Feb 6	14 1/2	Jan 7	10 1/2	12 34 3/8
3 3	3 3	3 3	*3 3	3 3	3 3	900	Missouri Pacific.....	100	1 7/8	Feb 7	3	Jan 4	1 1/2	1 1/2
*14 14 1/2	*14 14 1/2	14 14 1/2	*13 1/4	14 14 1/2	14 14 1/2	1,000	Conv preferred.....	100	2 3/8	Feb 15	4	Jan 7	2 1/8	2 1/8
57 59	57 59	57 59	57 1/2	57 1/2	57 1/2	2,200	Mohawk Carpet Mills.....	20	13 3/8	Feb 6	16 1/2	Jan 3	11	12 1/2
26 26	26 26	26 26	26 26	26 26	26 26	12,900	Monsanto Chem Co.....	10	55	Feb 29	60 1/2	Jan 3	39	39 61 1/2
*62 63 3/8	*62 63 3/8	63 3/8	63 3/8	63 3/8	63 3/8	400	Mont Ward & Co Inc.....	No par	25 1/8	Feb 6	30 1/2	Jan 7	15 1/2	20 35 1/2
*56 80	*56 80	56 80	*56 80	56 80	*56 80	600	Morrel (J) & Co.....	No par	61	Jan 25	65	Jan 8	34 3/4	37 63 1/4
12 12	*12 12	12 12	*12 12	12 12	12 12	1,100	Morris & Essex.....	50	3 3/8	Jan 16	5 3/4	Jan 8	55 3/4	58 71 1/2
*23 1/2	25 23 1/2	24 24	23 1/2	24 24	24 24	2,000	Mother Lode Coalition.....	No par	22 3/8	Feb 7	28 3/8	Jan 4	15 1/4	15 1/4
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	700	Moto Meter Gauge & Eq.....	1	8 1/4	Feb 7	11 1/4	Jan 7	6 1/4	6 1/4
51 3/4	52 1/2	53 53 1/2	53 53 1/2	54 54 1/2	54 54 1/2	100	Motor Products Corp.....	No par	9	Jan 15	12 1/2	Jan 22	3 3/4	5 15 3/8
*14 1/4	*14 1/4	14 1/4	*13 1/4	14 1/4	14 1/4	100	Mullins Mfg Co.....	No par	36 3/8	Jan 11	59	Jan 22	10	12 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,800	Conv preferred.....	No par	14 3/8	Feb 13	15 3/4	Jan 24	10	13 25 1/4
32 32	*30 30 1/2	32 32	*30 30 1/2	32 32	32 32	200	Munsingwear Inc.....	No par	6	Feb 7	8	Jan 7	3 3/8	3 3/8
15 1/2	16 15 1/2	15 1/2	16 15 1/2	16 15 1/2	16 15 1/2	5,200	Murray Corp of Amer.....	10	30	Jan 12	32	Jan 3	13 1/2	14 33
*21 22	*20 1/4	21 21 1/2	*20 1/4	21 21 1/2	*20 1/2	1,000	Myers F & E Bros.....	No par	15	Feb 6	19 1/2	Jan 7	12 3/8	12 3/8
6 6	*5 3/4	6 6	*5 3/4	5 3/4	6 6	1,000	Nash Motors Co.....	No par	20 1/2	Feb 7	27 1/2	Jan 8	19 3/4	19 3/4
7 1/4	*7 1/4	7 1/4	*7 1/4	7 1/4	7 1/4	900	Nashville Chatt & St Louis.....	100	5 3/8	Jan 30	7 1/4	Jan 7	3	3 1/2
28 3/8	28 3/8	28 3/8	28 3/8	28 3/8	28 3/8	8,700	National Acme.....	1	7					



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935		Range for Year 1934	
Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
17 1/4	17 3/8	16 3/4	16 3/4	17 1/8	17 1/8	9,300	Northern Pacific	100	16 1/8	21 1/8	14 1/2	14 1/2	36 1/4	36 1/4
*36	37 3/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4	100	Northwestern Telegraph	50	35 7/8	38 1/8	33	33	43	43
*13 1/4	17 1/8	*13 1/4	*13 1/4	*13 1/4	*13 1/4	100	Norwalk Tire & Rubber	No par	2	2 1/4	1 3/8	1 3/8	4 1/8	4 1/8
*26 3/8	28 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	30	Preferred	50	26	32 1/2	28 1/2	29	40 1/4	40 1/4
10	10	9 3/4	9 3/4	9 3/4	9 3/4	2,800	Ohio Oil Co.	No par	9 1/2	10 1/2	8 1/2	8 1/2	15 3/8	15 3/8
3 3/8	3 3/8	3 3/4	3 3/4	3 3/4	3 3/4	1,900	Oliver Farm Equip.	No par	3 1/4	4 1/4	2	2	7	7
*21 1/4	22 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4	1,400	Preferred A	No par	20	26 3/8	9	9	27 3/8	27 3/8
*41 1/4	41 1/2	*41 1/4	*41 1/4	*41 1/4	*41 1/4	4,000	Omnibus Corp(The) vtc.	No par	4	5 1/8	3 3/8	3 3/8	6 3/8	6 3/8
*75 1/8	84	*75 1/8	*75 1/8	*75 1/8	*75 1/8	100	Preferred A	100	75	75	70	70	95	95
6 1/2	6 3/8	6 3/4	6 3/4	6 3/4	6 3/4	600	Oppenheim Coll & Co.	No par	6 1/4	7 1/4	5 1/8	5 1/8	14 3/8	14 3/8
14 1/2	14 1/2	*14 3/8	*14 3/8	*14 3/8	*14 3/8	4,200	Otis Elevator	No par	13 1/8	15 3/8	11 3/4	11 3/4	12 1/2	19 3/8
107 1/2	107 1/2	107 1/4	107 1/4	107 1/2	107 1/2	240	Preferred	100	106	108	92	92	108	108
6	6 1/4	5 7/8	5 7/8	5 7/8	5 7/8	6	Otis Steel	No par	5	7 1/4	3	3	8	8
36	36	35 1/2	35 1/2	36	36 3/4	800	Prior preferred	100	22 3/4	46	7 1/2	7 1/2	25	25
*38	43	*38	*38	*38	*38	43	Outlet Co.	No par	42	45	28	30	47	47
*112 3/4	113	*113	*113	*113	*113	1,600	Preferred	100	83 7/8	89 1/2	60	60	114 1/2	114 1/2
*86 1/2	88	88	88	88	88 1/2	20	Owens-Illinois Glass Co.	25	13 1/4	21 1/4	1 1/8	1 1/8	6 3/8	6 3/8
*13 1/4	21 1/2	*13 1/4	*13 1/4	*13 1/4	*13 1/4	20	Pacific Coast	10	3 3/4	6	3 1/2	3 1/2	11 1/4	11 1/4
*5	6	*5	*5	*5	*5	10	1st preferred	No par	2 1/2	4	2	2	6 1/2	6 1/2
*2 1/2	3	*2 1/2	*2 1/2	*2 1/2	*2 1/2	2,700	2d preferred	No par	13 3/8	14 3/8	12 3/8	12 3/8	23 1/2	23 1/2
13 1/4	13 3/4	13 3/4	14 1/2	14 1/2	14 1/2	2,100	Pacific Gas & Electric	25	21 1/4	22 3/4	20 3/4	20 3/4	37	37
22 1/2	22 1/2	22 1/2	22 3/4	22 3/4	22 3/4	100	Pacific Ltg Corp.	No par	15	21	17	17	34	34
*15 1/2	16	16	16	18	18	1,110	Pacific Mills	No par	70	72 1/2	65 1/2	65 1/2	85 1/2	85 1/2
*72	72	72	72 1/4	72 1/4	72 1/4	200	Pacific Teleg & Teleg	100	111 1/2	117	99 1/4	103	116	116
*116	120	*116	*117	*117	*117	100	6% preferred	100	7	7	5 1/2	5 1/2	9 3/8	9 3/8
*7 1/4	8 1/8	*7 1/4	*7 1/4	*7 1/4	*7 1/4	14,000	Pae Western Oil Corp.	No par	7	7 1/4	2 1/2	2 1/2	6 3/8	6 3/8
4 3/8	4 3/8	4 1/2	4 3/8	4 1/2	4 3/8	100	Packard Motor Car	No par	4 1/4	5 1/8	2 1/2	2 1/2	6 3/8	6 3/8
*11	12	*11	*11	*11	*11	200	Pan-Amer Petr & Trans	5	10 1/4	11	8 1/4	10 1/4	12	12
*15	18 1/2	*15	*15 1/2	*15 1/2	*15 1/2	2,300	Park-Tilford Inc.	1	15 1/2	17 1/4	16	17	35 1/2	35 1/2
*7 1/8	7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	9,800	Parneise Transports'n	No par	7 1/8	8 1/4	1 1/2	1 1/2	2 1/2	2 1/2
*3 1/4	3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	4,800	Panhandle Prod & Ref.	No par	3 1/4	3 1/4	5 1/8	5 1/8	2 1/2	2 1/2
*6 1/2	9 1/4	*6 1/2	*6 1/2	*6 1/2	*6 1/2	2,400	8% conv preferred	100	8	12	7	7	21 1/2	21 1/2
3 3/8	3 3/4	3 1/2	3 3/8	3 3/8	3 3/8	2,400	Paramount Publix cts	10	3 1/8	3 1/4	1 1/8	1 1/8	5 7/8	5 7/8
2 1/2	2 3/4	2 1/2	2 3/4	2 3/4	2 3/4	2,400	Park Utah C M	1	2 1/2	3 1/4	2	2	6 7/8	6 7/8
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	200	Pathe Exchange	No par	1	1 1/2	1 1/2	1 1/2	4 1/4	4 1/4
*14	14 1/2	*14	*14 1/2	*14 1/2	*14 1/2	500	Preferred class A	No par	13 3/8	17 1/4	4 3/8	4 3/8	10 1/2	24 3/4
*10 1/4	10 1/2	*10 1/4	*10 1/4	*10 1/4	*10 1/4	500	Patino Mines & Enterpr	No par	10	12 1/2	9 1/2	9 1/2	21 1/2	21 1/2
*11 1/4	11 1/8	*11 1/4	*11 1/4	*11 1/4	*11 1/4	500	Peerless Motor Car	3	1 1/8	1 1/8	1	1	4 7/8	4 7/8
*66	67 1/4	*65	*65	*65	*65	500	Penick & Ford	No par	64 1/2	70	44 3/8	44 3/8	67	67
*68 1/4	68 1/2	*67 3/8	*67 3/8	*67 3/8	*67 3/8	70	Penney (J O)	No par	64 3/8	74	35 1/2	35 1/2	74 1/4	74 1/4
*107 1/2	111	*107	*107 1/2	*107 1/2	*107 1/2	400	Preferred	100	108	109	103	103	108 1/2	108 1/2
*3 1/4	3 3/8	*3 1/4	*3 1/4	*3 1/4	*3 1/4	100	Penn Coal & Coke Corp.	10	2 1/2	3 1/2	1 7/8	1 7/8	5 1/4	5 1/4
*4 1/4	4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	300	Penn-Dixie Cement	No par	4	5 1/2	2 3/4	2 3/4	7 3/4	7 3/4
*21	22	*20	*20	*20	*20	12,700	Preferred series A	100	18 1/2	25 1/2	10	12 1/2	32	32
*21 3/4	21 3/4	*21 3/4	*21 3/4	*21 3/4	*21 3/4	200	Pennsylvania	50	20	25 1/2	20 1/2	20 1/2	37 3/8	37 3/8
*30	31 1/8	*30	*30	*30	*30	200	Peoples Drug Stores	No par	30	36 3/8	10 1/2	10 1/2	66	66
*111 1/2	112	*111 1/2	*111 1/2	*111 1/2	*111 1/2	1,200	Preferred	100	110 3/4	112	80	80	112 1/2	112 1/2
*20 1/4	21	*20 3/8	*20 3/8	*20 3/8	*20 3/8	1,000	People's G L & C (Ohio)	100	19 7/8	23 1/8	19 1/4	19 1/4	43 3/4	43 3/4
*21 1/4	23 1/4	*21 1/4	*21 1/4	*21 1/4	*21 1/4	100	Peoria & Eastern	100	2 1/4	3	2	2	8	8
*13 3/8	13 3/8	*13 3/8	*13 3/8	*13 3/8	*13 3/8	100	Pere Marquette	100	13 3/8	13 3/8	12	12	38	38
*25 1/2	28 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	100	Prior preferred	100	27	32	14 1/2	14 1/2	51 1/2	51 1/2
*18	25 7/8	*18	*18	*18	*18	1,100	Preferred	100	17	21 1/2	12	12	43	43
*18	19 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	1,000	Pet Milk	No par	8	9 1/2	9 1/4	9 1/4	14 1/4	14 1/4
*8 1/4	8 1/2	*8 3/8	*8 3/8	*8 3/8	*8 3/8	3,900	Petroleum Corp of Am	5	8	9 1/2	8 1/4	8 1/4	14 1/4	14 1/4
14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	500	Phelps-Dodge Corp.	25	13 3/4	16 1/8	11 3/4	11 3/4	18 3/4	18 3/4
*26 3/4	27	*27 1/2	*27 1/2	*27 1/2	*27 1/2	500	Philadelphia Co 6% pref.	50	26	28 1/4	21 1/2	21 1/2	34 3/4	34 3/4
*42	46	*42	*42	*42	*42	900	6% preferred	No par	48	48	38 1/4	38 1/4	64 3/4	64 3/4
*2 1/4	3 1/4	*2 3/8	*2 3/8	*2 3/8	*2 3/8	1,500	Philadelphia Rap Tran Co.	50	3	4	1 1/2	1 1/2	6	6
*4 3/8	5 1/2	*4 3/8	*4 3/8	*4 3/8	*4 3/8	900	7% preferred	50	5	6	3	3	10	10
3 3/4	3 3/4	*3 3/8	*3 3/8	*3 3/8	*3 3/8	1,500	Phila & Read C & I	No par	3 1/2	4 1/8	2 1/2	2 1/2	6 3/4	6 3/4
40 3/8	41	40												



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935		Range for Year 1934	
Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*30 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	100	Rossia Insurance Co.	100	29 <sup>1</sup> / <sub>2</sub> Jan 3	32 <sup>1</sup> / <sub>2</sub> Jan 26	28 <sup>1</sup> / <sub>2</sub> Jan 3	31 <sup>1</sup> / <sub>2</sub> Jan 3	28 <sup>1</sup> / <sub>2</sub> Jan 3	31 <sup>1</sup> / <sub>2</sub> Jan 3
*31 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	2,000	Royal Dutch Co (N Y shares)	100	4 <sup>1</sup> / <sub>2</sub> Jan 28	5 <sup>1</sup> / <sub>2</sub> Jan 3	4 <sup>1</sup> / <sub>2</sub> Jan 3	5 <sup>1</sup> / <sub>2</sub> Jan 3	4 <sup>1</sup> / <sub>2</sub> Jan 3	5 <sup>1</sup> / <sub>2</sub> Jan 3
*15 15 <sup>1</sup> / <sub>2</sub>	*15 15 <sup>1</sup> / <sub>2</sub>	*15 15 <sup>1</sup> / <sub>2</sub>	*15 15 <sup>1</sup> / <sub>2</sub>	*15 15 <sup>1</sup> / <sub>2</sub>	*15 15 <sup>1</sup> / <sub>2</sub>	3,200	Rutland RR 7% pref.	100	14 <sup>1</sup> / <sub>2</sub> Feb 6	17 <sup>1</sup> / <sub>2</sub> Jan 8	15 <sup>1</sup> / <sub>2</sub> Jan 3	18 <sup>1</sup> / <sub>2</sub> Jan 3	15 <sup>1</sup> / <sub>2</sub> Jan 3	18 <sup>1</sup> / <sub>2</sub> Jan 3
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	100	St Joseph Lead	100	1 <sup>1</sup> / <sub>2</sub> Feb 8	2 <sup>1</sup> / <sub>2</sub> Jan 8	1 <sup>1</sup> / <sub>2</sub> Jan 3	2 <sup>1</sup> / <sub>2</sub> Jan 3	1 <sup>1</sup> / <sub>2</sub> Jan 3	2 <sup>1</sup> / <sub>2</sub> Jan 3
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	100	St Louis-San Francisco	100	1 <sup>1</sup> / <sub>2</sub> Feb 1	2 <sup>1</sup> / <sub>2</sub> Jan 8	1 <sup>1</sup> / <sub>2</sub> Jan 3	2 <sup>1</sup> / <sub>2</sub> Jan 3	1 <sup>1</sup> / <sub>2</sub> Jan 3	2 <sup>1</sup> / <sub>2</sub> Jan 3
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	100	1st preferred	100	12 Jan 16	14 Jan 12	13 Jan 27	13 Jan 27	13 Jan 27	13 Jan 27
40 40 <sup>1</sup> / <sub>2</sub>	40 40 <sup>1</sup> / <sub>2</sub>	40 40 <sup>1</sup> / <sub>2</sub>	40 40 <sup>1</sup> / <sub>2</sub>	40 40 <sup>1</sup> / <sub>2</sub>	40 40 <sup>1</sup> / <sub>2</sub>	1,400	St Louis Southwestern	100	16 Jan 12	21 Feb 1	35 <sup>1</sup> / <sub>2</sub> Jan 2	35 <sup>1</sup> / <sub>2</sub> Jan 2	35 <sup>1</sup> / <sub>2</sub> Jan 2	35 <sup>1</sup> / <sub>2</sub> Jan 2
107 107	107 107	107 107	107 107	107 107	107 107	100	Preferred	100	38 <sup>1</sup> / <sub>2</sub> Feb 8	46 Jan 2	35 <sup>1</sup> / <sub>2</sub> Jan 2	35 <sup>1</sup> / <sub>2</sub> Jan 2	35 <sup>1</sup> / <sub>2</sub> Jan 2	35 <sup>1</sup> / <sub>2</sub> Jan 2
110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub> 110 <sup>1</sup> / <sub>2</sub>	210	Safeway Stores	No par	106 Feb 13	110 Jan 22	90 <sup>1</sup> / <sub>2</sub> Jan 22	90 <sup>1</sup> / <sub>2</sub> Jan 22	90 <sup>1</sup> / <sub>2</sub> Jan 22	90 <sup>1</sup> / <sub>2</sub> Jan 22
*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	400	6% preferred	100	106 Feb 13	110 Jan 22	90 <sup>1</sup> / <sub>2</sub> Jan 22	90 <sup>1</sup> / <sub>2</sub> Jan 22	90 <sup>1</sup> / <sub>2</sub> Jan 22	90 <sup>1</sup> / <sub>2</sub> Jan 22
25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	7,100	7% preferred	100	106 Feb 13	110 Jan 22	90 <sup>1</sup> / <sub>2</sub> Jan 22	90 <sup>1</sup> / <sub>2</sub> Jan 22	90 <sup>1</sup> / <sub>2</sub> Jan 22	90 <sup>1</sup> / <sub>2</sub> Jan 22
34 34	34 34	34 34	34 34	34 34	34 34	400	Savage Arms Corp.	No par	6 Jan 15	6 <sup>1</sup> / <sub>2</sub> Jan 2	4 <sup>1</sup> / <sub>2</sub> Jan 2	4 <sup>1</sup> / <sub>2</sub> Jan 2	4 <sup>1</sup> / <sub>2</sub> Jan 2	4 <sup>1</sup> / <sub>2</sub> Jan 2
*16 <sup>1</sup> / <sub>2</sub> 17	*16 <sup>1</sup> / <sub>2</sub> 17	*16 <sup>1</sup> / <sub>2</sub> 17	*16 <sup>1</sup> / <sub>2</sub> 17	*16 <sup>1</sup> / <sub>2</sub> 17	*16 <sup>1</sup> / <sub>2</sub> 17	160	Schenley Distillers Corp.	6	23 <sup>1</sup> / <sub>2</sub> Feb 7	28 <sup>1</sup> / <sub>2</sub> Jan 3	17 <sup>1</sup> / <sub>2</sub> Jan 3	17 <sup>1</sup> / <sub>2</sub> Jan 3	17 <sup>1</sup> / <sub>2</sub> Jan 3	17 <sup>1</sup> / <sub>2</sub> Jan 3
59 59 <sup>1</sup> / <sub>2</sub>	59 59 <sup>1</sup> / <sub>2</sub>	59 59 <sup>1</sup> / <sub>2</sub>	59 59 <sup>1</sup> / <sub>2</sub>	59 59 <sup>1</sup> / <sub>2</sub>	59 59 <sup>1</sup> / <sub>2</sub>	111	Schulte Retail Stores	1	3 <sup>1</sup> / <sub>2</sub> Jan 12	4 Jan 2	2 <sup>1</sup> / <sub>2</sub> Jan 2	2 <sup>1</sup> / <sub>2</sub> Jan 2	2 <sup>1</sup> / <sub>2</sub> Jan 2	2 <sup>1</sup> / <sub>2</sub> Jan 2
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	2,200	Preferred	100	15 <sup>1</sup> / <sub>2</sub> Feb 7	20 <sup>1</sup> / <sub>2</sub> Jan 18	12 Jan 18	12 Jan 18	12 Jan 18	12 Jan 18
*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	2,200	Scott Paper Co.	No par	55 Jan 2	59 <sup>1</sup> / <sub>2</sub> Jan 18	37 <sup>1</sup> / <sub>2</sub> Jan 4	37 <sup>1</sup> / <sub>2</sub> Jan 4	37 <sup>1</sup> / <sub>2</sub> Jan 4	37 <sup>1</sup> / <sub>2</sub> Jan 4
*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	100	Seaboard Air Line	No par	1 <sup>1</sup> / <sub>2</sub> Jan 29	1 <sup>1</sup> / <sub>2</sub> Jan 5	1 <sup>1</sup> / <sub>2</sub> Jan 5	1 <sup>1</sup> / <sub>2</sub> Jan 5	1 <sup>1</sup> / <sub>2</sub> Jan 5	1 <sup>1</sup> / <sub>2</sub> Jan 5
35 35 <sup>1</sup> / <sub>2</sub>	35 35 <sup>1</sup> / <sub>2</sub>	35 35 <sup>1</sup> / <sub>2</sub>	35 35 <sup>1</sup> / <sub>2</sub>	35 35 <sup>1</sup> / <sub>2</sub>	35 35 <sup>1</sup> / <sub>2</sub>	6,000	Seaboard Oil Co of Del.	No par	21 Jan 15	26 <sup>1</sup> / <sub>2</sub> Jan 3	19 Jan 3	19 Jan 3	19 Jan 3	19 Jan 3
*11 <sup>1</sup> / <sub>2</sub> 2	*11 <sup>1</sup> / <sub>2</sub> 2	*11 <sup>1</sup> / <sub>2</sub> 2	*11 <sup>1</sup> / <sub>2</sub> 2	*11 <sup>1</sup> / <sub>2</sub> 2	*11 <sup>1</sup> / <sub>2</sub> 2	200	Seagrave Corp.	No par	3 <sup>1</sup> / <sub>2</sub> Feb 14	4 <sup>1</sup> / <sub>2</sub> Jan 26	2 <sup>1</sup> / <sub>2</sub> Jan 26	2 <sup>1</sup> / <sub>2</sub> Jan 26	2 <sup>1</sup> / <sub>2</sub> Jan 26	2 <sup>1</sup> / <sub>2</sub> Jan 26
*44 46 <sup>1</sup> / <sub>2</sub>	*44 46 <sup>1</sup> / <sub>2</sub>	*44 46 <sup>1</sup> / <sub>2</sub>	*44 46 <sup>1</sup> / <sub>2</sub>	*44 46 <sup>1</sup> / <sub>2</sub>	*44 46 <sup>1</sup> / <sub>2</sub>	80	Sears, Roebuck & Co.	No par	33 Jan 30	40 <sup>1</sup> / <sub>2</sub> Jan 3	30 Jan 3	31 Jan 3	30 Jan 3	31 Jan 3
8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	17,300	Second Nat Investors	1	1 <sup>1</sup> / <sub>2</sub> Feb 2	2 Jan 7	1 <sup>1</sup> / <sub>2</sub> Jan 7	1 <sup>1</sup> / <sub>2</sub> Jan 7	1 <sup>1</sup> / <sub>2</sub> Jan 7	1 <sup>1</sup> / <sub>2</sub> Jan 7
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	900	Preferred	100	44 Feb 14	49 <sup>1</sup> / <sub>2</sub> Jan 2	30 Jan 2	32 Jan 2	30 Jan 2	32 Jan 2
*44 45 <sup>1</sup> / <sub>2</sub>	*44 45 <sup>1</sup> / <sub>2</sub>	*44 45 <sup>1</sup> / <sub>2</sub>	*44 45 <sup>1</sup> / <sub>2</sub>	*44 45 <sup>1</sup> / <sub>2</sub>	*44 45 <sup>1</sup> / <sub>2</sub>	300	Seneca Copper	No par	7 <sup>1</sup> / <sub>2</sub> Jan 5	9 Jan 19	3 <sup>1</sup> / <sub>2</sub> Jan 19	3 <sup>1</sup> / <sub>2</sub> Jan 19	3 <sup>1</sup> / <sub>2</sub> Jan 19	3 <sup>1</sup> / <sub>2</sub> Jan 19
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	100	Servel Inc.	No par	7 <sup>1</sup> / <sub>2</sub> Jan 29	9 <sup>1</sup> / <sub>2</sub> Jan 2	6 Jan 2	6 Jan 2	6 Jan 2	6 Jan 2
7 7	7 7	7 7	7 7	7 7	7 7	1,600	Shattuck (F G)	No par	9 <sup>1</sup> / <sub>2</sub> Jan 2	14 <sup>1</sup> / <sub>2</sub> Jan 21	4 Jan 21	4 Jan 21	4 Jan 21	4 Jan 21
*70 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	*70 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	*70 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	*70 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	*70 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	*70 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	1,000	Sharon Steel Hoop	No par	4 <sup>1</sup> / <sub>2</sub> Jan 29	5 <sup>1</sup> / <sub>2</sub> Jan 3	4 Jan 3	4 Jan 3	4 Jan 3	4 Jan 3
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	1,000	Sharp & Dohme	No par	44 <sup>1</sup> / <sub>2</sub> Jan 29	47 Jan 7	30 Jan 7	30 Jan 7	30 Jan 7	30 Jan 7
*17 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	1,000	Conv preferred ser A	No par	20 <sup>1</sup> / <sub>2</sub> Jan 2	24 <sup>1</sup> / <sub>2</sub> Jan 31	19 Jan 31	19 Jan 31	19 Jan 31	19 Jan 31
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	9,300	Shell Transport & Trading	£2	6 <sup>1</sup> / <sub>2</sub> Jan 17	7 <sup>1</sup> / <sub>2</sub> Jan 7	6 Jan 7	6 Jan 7	6 Jan 7	6 Jan 7
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	1,000	Shell Union Oil	No par	68 <sup>1</sup> / <sub>2</sub> Jan 11	78 <sup>1</sup> / <sub>2</sub> Jan 23	45 <sup>1</sup> / <sub>2</sub> Jan 23	45 <sup>1</sup> / <sub>2</sub> Jan 23	45 <sup>1</sup> / <sub>2</sub> Jan 23	45 <sup>1</sup> / <sub>2</sub> Jan 23
*126 135	*126 135	*126 135	*126 135	*126 135	*126 135	10	Conv preferred	100	8 <sup>1</sup> / <sub>2</sub> Feb 15	11 Jan 3	25 <sup>1</sup> / <sub>2</sub> Jan 3	25 <sup>1</sup> / <sub>2</sub> Jan 3	25 <sup>1</sup> / <sub>2</sub> Jan 3	25 <sup>1</sup> / <sub>2</sub> Jan 3
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	1,800	Silver King Coalition Mines	5	8 <sup>1</sup> / <sub>2</sub> Feb 6	10 <sup>1</sup> / <sub>2</sub> Jan 2	8 <sup>1</sup> / <sub>2</sub> Jan 2	8 <sup>1</sup> / <sub>2</sub> Jan 2	8 <sup>1</sup> / <sub>2</sub> Jan 2	8 <sup>1</sup> / <sub>2</sub> Jan 2
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	300	Simmons Co.	No par	15 Feb 6	18 <sup>1</sup> / <sub>2</sub> Jan 9	7 <sup>1</sup> / <sub>2</sub> Jan 9	7 <sup>1</sup> / <sub>2</sub> Jan 9	7 <sup>1</sup> / <sub>2</sub> Jan 9	7 <sup>1</sup> / <sub>2</sub> Jan 9
*11 <sup>1</sup> / <sub>2</sub> 12	*11 <sup>1</sup> / <sub>2</sub> 12	*11 <sup>1</sup> / <sub>2</sub> 12	*11 <sup>1</sup> / <sub>2</sub> 12	*11 <sup>1</sup> / <sub>2</sub> 12	*11 <sup>1</sup> / <sub>2</sub> 12	1,000	Simms Petroleum	10	6 <sup>1</sup> / <sub>2</sub> Jan 15	7 <sup>1</sup> / <sub>2</sub> Jan 25	6 <sup>1</sup> / <sub>2</sub> Jan 25	6 <sup>1</sup> / <sub>2</sub> Jan 25	6 <sup>1</sup> / <sub>2</sub> Jan 25	6 <sup>1</sup> / <sub>2</sub> Jan 25
15 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	1,000	Skelly Oil Co	25	60 Jan 22	63 <sup>1</sup> / <sub>2</sub> Jan 10	42 Jan 10	42 Jan 10	42 Jan 10	42 Jan 10
*25 38	*25 38	*25 38	*25 38	*25 38	*25 38	100	Preferred	100	15 <sup>1</sup> / <sub>2</sub> Feb 2	21 <sup>1</sup> / <sub>2</sub> Jan 8	12 Jan 8	12 Jan 8	12 Jan 8	12 Jan 8
*46 <sup>1</sup> / <sub>2</sub> 50	*46 <sup>1</sup> / <sub>2</sub> 50	*46 <sup>1</sup> / <sub>2</sub> 50	*46 <sup>1</sup> / <sub>2</sub> 50	*46 <sup>1</sup> / <sub>2</sub> 50	*46 <sup>1</sup> / <sub>2</sub> 50	500	Sloss-Sheff Steel & Iron	100	28 <sup>1</sup> / <sub>2</sub> Feb 6	34 <sup>1</sup> / <sub>2</sub> Jan 21	15 Jan 21	15 Jan 21	15 Jan 21	15 Jan 21
*58 <sup>1</sup> / <sub>2</sub> 62	*58 <sup>1</sup> / <sub>2</sub> 62	*58 <sup>1</sup> / <sub>2</sub> 62	*58 <sup>1</sup> / <sub>2</sub> 62	*58 <sup>1</sup> / <sub>2</sub> 62	*58 <sup>1</sup> / <sub>2</sub> 62	50	7% preferred	100	17 <sup>1</sup> / <sub>2</sub> Jan 15	20 Feb 15	3 <sup>1</sup> / <sub>2</sub> Jan 15	3 <sup>1</sup> / <sub>2</sub> Jan 15	3 <sup>1</sup> / <sub>2</sub> Jan 15	3 <sup>1</sup> / <sub>2</sub> Jan 15
*42 43 <sup>1</sup> / <sub>2</sub>	*42 43 <sup>1</sup> / <sub>2</sub>	*42 43 <sup>1</sup> / <sub>2</sub>	*42 43 <sup>1</sup> / <sub>2</sub>	*42 43 <sup>1</sup> / <sub>2</sub>	*42 43 <sup>1</sup> / <sub>2</sub>	500	Snider Packing Corp.	No par	13 <sup>1</sup> / <sub>2</sub> Feb 6	14 <sup>1</sup> / <sub>2</sub> Jan 4	12 <sup>1</sup> / <sub>2</sub> Jan 4	12 <sup>1</sup> / <sub>2</sub> Jan 4	12 <sup>1</sup> / <sub>2</sub> Jan 4	12 <sup>1</sup> / <sub>2</sub> Jan 4
*51 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	30	Socony Vacuum Oil Co Inc.	15	107 <sup>1</sup> / <sub>2</sub> Jan 15	110 Feb 15	76 Feb 15	76 Feb 15	76 Feb 15	76 Feb 15
*70 85	*70 85	*70 85	*70 85	*70 85	*70 85	3,600	Solvay Am Inv't Tr pref.	100	20 Jan 30	23 <sup>1</sup> / <sub>2</sub> Jan 4	20 Jan 4	20 Jan 4	20 Jan 4	20 Jan 4
*35 35 <sup>1</sup> / <sub>2</sub>	*35 35 <sup>1</sup> / <sub>2</sub>	*35 35 <sup>1</sup> / <sub>2</sub>	*35 35 <sup>1</sup> / <sub>2</sub>	*35 35 <sup>1</sup> / <sub>2</sub>	*35 35 <sup>1</sup> / <sub>2</sub>	900	So Porto Rico Sugar	No par	132 Feb 4	136 Jan 23	112 Jan 23	112 Jan 23	112 Jan 23	112 Jan 23
*9 9 <sup>1</sup> / <sub>2</sub>	*9 9 <sup>1</sup> / <sub>2</sub>	*9 9 <sup>1</sup> / <sub>2</sub>	*9 9 <sup>1</sup> / <sub>2</sub>	*9 9 <sup>1</sup> / <sub>2</sub>	*9 9 <sup>1</sup> / <sub>2</sub>	210	Preferred	100	11 <sup>1</sup> / <sub>2</sub> Feb 1	12 <sup>1</sup> / <sub>2</sub> Jan 10	10 <sup>1</sup> / <sub>2</sub> Jan 10	10 <sup>1</sup> / <sub></sub>		



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Jan. 31 1935		Range for Year 1934	
Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15	Shares				Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
98 3/4 99 3/4	99 99 3/4	99 99 3/4	99 100 1/8	99 100	99 100 1/2	4,000	Union Pacific	100	98 1/2 Feb 6	111 1/2 Jan 10	89 7/8	90	133 3/8	90	133 3/8
*83 84	*83 1/2 84	*83 1/2 84	84 84	85 85	*83 1/2 85	400	Preferred	100	82 1/2 Feb 5	88 3/4 Jan 11	62 1/2	71 3/4	89	62 1/2	71 3/4
*24 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	*25 25 1/2	25 1/2 25 1/2	800	Union Tank Car	No par	24 1/2 Jan 30	26 1/2 Jan 4	13 3/4	15 1/2	25 1/2	13 3/4	15 1/2
13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	13 1/2 13 3/4	13 1/4 13 1/2	13 3/4 13 3/4	6,300	United Aircraft Corp.	5	12 3/4 Feb 7	15 1/2 Jan 7	8 1/2	8 1/2	15 1/4	8 1/2	15 1/4
6 6	5 5 1/2	6 6 1/2	5 5 1/2	6 6	6 6 1/2	7,000	United Air Lines Transp v t c	5	5 1/4 Jan 12	6 1/2 Jan 31	3 1/4	3 1/4	6 1/2	3 1/4	6 1/2
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	500	United American Bosch	No par	8 1/4 Jan 15	9 Jan 12	7	7	17	7	17
24 1/2 24 1/2	24 1/2 25	24 1/2 25	25 1/2 25 1/2	*25 1/2 26	*25 1/2 26	190	United Biscuits	No par	24 1/2 Feb 8	26 1/2 Jan 9	19	21 1/4	29 1/4	19	21 1/4
*114 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 116	*116 117 1/2	116 1/2 116 1/2	7,100	Preferred	100	113 Jan 18	117 1/2 Jan 2	104 1/4	107	120	104 1/4	107
48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 3/4 49	48 3/4 49 3/4	49 1/4 51	29,000	United Carbon	No par	46 Jan 28	51 Feb 15	20 1/4	35	50 3/4	20 1/4	35
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	23,800	United Corp.	No par	2 Feb 15	3 Jan 2	2 1/2	2 1/2	8 3/4	2 1/2	8 3/4
26 3/4 27 3/4	26 3/4 28 3/4	26 3/4 28 3/4	27 3/4 28 1/4	27 1/2 28 1/4	24 1/2 27 1/2	2,800	Preferred	No par	23 1/4 Jan 8	29 3/4 Jan 25	21 1/4	21 1/4	37 3/4	21 1/4	37 3/4
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	200	United Drug Inc.	5	10 1/4 Feb 7	13 1/4 Jan 7	6 1/2	9 1/4	18 1/4	6 1/2	9 1/4
*5 5 1/2	*5 6	*5 6	*5 5 1/2	*5 6	*5 1/4 5 1/4	500	United Dyewood Corp.	10	5 Feb 7	8 Jan 3	2 3/4	3 3/4	10 3/4	2 3/4	10 3/4
*70 70	*72	*72	*70 75	*70 75	*70 75	500	Preferred	100	71 Feb 7	82 Jan 7	50	59 3/4	75 3/4	50	59 3/4
57 1/2 61 1/2	*57 1/2 61 1/2	*57 1/2 61 1/2	*57 1/2 61 1/2	*57 1/2 61 1/2	*57 1/2 61 1/2	3,300	United Electric Coal	No par	57 1/2 Jan 2	71 1/2 Jan 9	3	3 1/2	7 1/4	3	3 1/2
73 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	74 1/2 75	19,000	United Fruit	No par	71 1/2 Feb 6	75 1/2 Jan 7	49 1/2	50	77	49 1/2	50
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	800	United Gas Improve	No par	10 1/2 Feb 15	12 1/2 Jan 10	11 1/2	11 1/2	20 1/2	11 1/2	20 1/2
89 3/4 89 3/4	90 90	90 90	90 90	*90 3/4 90 3/4	90 90	400	Preferred	No par	89 Jan 3	92 1/2 Jan 22	82 1/2	86	99 3/4	82 1/2	86
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	300	United Paperboard	100	2 1/2 Jan 28	3 1/2 Feb 15	1	1 1/2	3 1/2	1	1 1/2
*4 3/4 4 3/4	*4 3/4 4 3/4	*4 3/4 4 3/4	*4 3/4 4 3/4	*4 3/4 4 3/4	*4 3/4 4 3/4	400	United Piece Dye Wks.	No par	4 Feb 5	5 1/2 Jan 7	4	4	13 3/4	4	13 3/4
28 28	*27 35	*27 35	27 27	26 27	25 25	110	6 1/4 preferred	100	25 Feb 7	33 1/2 Jan 24	30	30	68	30	68
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5	5 5	3,100	United Stores class A	No par	4 3/4 Feb 6	7 1/2 Jan 3	2 1/2	2 1/2	8 1/4	2 1/2	8 1/4
*55 1/2 58 1/2	55 55	55 55	*55 1/2 56 1/2	55 55	55 55	400	Preferred class A	No par	55 Feb 11	65 1/2 Jan 19	49 1/2	54	76	49 1/2	54
*52 55	*52 54	*52 54	53 1/2 55	*53 1/2 54	54 54	400	Universal Leaf Tobacco	No par	52 Jan 30	59 Jan 2	37	40 1/4	63	37	40 1/4
133 1/4 133 1/4	133 1/4 134 1/4	133 1/4 134 1/4	134 1/4 134 1/4	134 1/4 134 1/4	134 1/4 134 1/4	200	Preferred	100	133 1/4 Feb 9	136 1/2 Jan 4	108 1/4	112 1/2	140	108 1/4	112 1/2
*38 39 3/4	*36 42	*36 42	*36 42	*36 41 1/2	*36 41 1/2	1,200	Universal Pictures 1st ptd.	100	36 1/2 Jan 15	40 Jan 9	15	16 1/2	46 1/2	15	16 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	670	Universal Pipe & Rad.	1	1 1/2 Jan 16	2 1/2 Jan 18	7 1/2	7 1/2	3	7 1/2	3
*11 14 3/4	*12 1/2 14 3/4	*12 1/2 14 3/4	14 1/2 14 3/4	15 1/2 17	17 18	1,600	Preferred	100	12 Feb 6	18 Feb 15	4 1/4	4 1/4	24	4 1/4	24
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500	U S Pipe & Foundry	20	17 1/2 Feb 6	22 Jan 7	12	15 1/2	33	12	15 1/2
*20 1/4 20 1/4	*20 1/4 20 1/4	*20 1/4 20 1/4	20 1/4 20 1/4	*20 1/4 20 1/2	20 3/4 20 3/4	100	1st preferred	No par	19 1/4 Jan 7	20 3/4 Jan 15	13 1/4	16 1/2	19 3/4	13 1/4	16 1/2
*7 10	*7 9	*7 9	*7 9	*7 9	*7 1/4 9	100	U S Distrib Corp.	No par	2 Jan 16	2 3/4 Jan 3	1	1 1/2	4	1	1 1/2
*13 14 3/4	*13 14 3/4	*13 14 3/4	*13 14 3/4	*13 14 3/4	*13 14 3/4	400	Preferred	100	7 Feb 7	10 Jan 9	4	4	14	4	14
*78 80	*80 80	*80 80	*80 82 1/2	*80 87	80 80	300	United States Express	100	1 1/4 Jan 2	1 1/2 Jan 4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*47 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 48	*47 1/2 48	47 1/2 48	900	U S Freight	No par	13 Feb 6	15 1/2 Jan 7	11	11	27 1/2	11	27 1/2
*146 147	*147 147	*147 147	147 147	147 147	147 1/2 147 1/2	310	U S & Foreign Secur.	No par	6 1/2 Feb 6	7 1/2 Jan 3	6	6	15 1/4	6	15 1/4
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,300	Preferred	No par	76 1/2 Jan 3	84 Jan 22	60	63 1/4	78	60	63 1/4
37 37 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	37 37	*37 1/2 38	38 1/2 39	1,100	U S Gypsum	20	46 1/2 Feb 6	53 1/2 Jan 7	34 1/4	34 1/4	51 1/4	34 1/4	51 1/4
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	7 1/2 preferred	100	143 Jan 11	147 1/2 Jan 31	110	115	146	110	115
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,500	U S Hoff Mach Corp.	5	5 Feb 6	6 1/2 Jan 7	3 1/4	4 1/2	10 1/2	3 1/4	4 1/2
59 59	*55 60	*55 60	*55 59	*57 1/2 60	*57 1/2 59	100	U S Industrial Alcohol	No par	36 1/4 Feb 1	45 1/2 Jan 2	32	32	64 1/4	32	64 1/4
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	800	U S Leather v t c	No par	5 1/2 Jan 26	6 1/2 Jan 7	5 1/2	5 1/2	11 1/2	5 1/2	11 1/2
14 1/4 14 1/4	13 1/4 14	13 1/4 14	14 14 1/4	14 14 1/4	14 1/2 15 1/2	4,500	Class A v t c	No par	9 1/2 Feb 6	12 1/2 Jan 3	7	7	19 1/4	7	19 1/4
*35 36	35 35 3/4	35 35 3/4	33 3/4 34 1/4	34 34 1/4	34 34 1/4	5,700	Prior preferred v t c	100	53 Jan 22	59 Feb 9	45	45	80	45	80
113 113 3/4	112 3/4 112 3/4	112 3/4 112 3/4	113 114	113 1/2 113 3/4	113 1/2 116 1/2	4,700	U S Realty & Imp.	No par	5 Feb 6	7 Jan 7	4	4	12 1/4	4	12 1/4
65 1/2 65 1/2	*65 1/2 66	*65 1/2 66	66 66	*65 3/4 66 1/2	66 1/2 66 1/2	300	U S Rubber	No par	13 1/2 Feb 6	17 1/4 Jan 3	10 3/4	11	24	10 3/4	11
36 1/2 36 1/2	35 1/2 36	35 1/2 36	35 1/2 35 3/4	35 3/4 36 1/2	35 1/2 36 1/2	18,800	1st preferred	100	33 1/2 Feb 6	42 3/4 Jan 7	17 1/2	24 1/2	61 1/4	17 1/2	24 1/2
88 88	87 3/4 88	87 3/4 88	87 1/2 88	86 3/4 87 1/2	86 1/2 87 1/2	2,900	U S Smelting Ref & Min.	50	106 1/2 Jan 15	124 1/4 Jan 3	53 1/4	64 1/2	85 1/2	53 1/4	64 1/2
*122 125 1/2	126 1/2 126 1/2	126 1/2 126 1/2	*127 130	130 130	*127 130	200	U S Steel Corp.	100	62 1/2 Jan 3	66 1/2 Feb 15	29 3/4	29 3/4	59 3/4	29 3/4	59 3/4
*140 149 3/4	149 3/4 150	149 3/4 150	150 150	150 150	150 150	60	Preferred	100	34 1/2 Feb 6	40 1/2 Jan 8	67 1/4	67 1/4	99 1/2	67 1/4	99 1/2
*48 1/4 54 3/4	*48 1/4 54 3/4	*48 1/4 54 3/4	*47 1/4 54 3/4	*47 1/4 54 3/4	*47 1/4 54 3/4	2,100	U S Tobacco	No par	119 1/2 Jan 4	130 Feb 14	81 3/4	95	140	81 3/4	95
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,000	Preferred	100	149 1/2 Feb 11	150 Jan 4	124 3/4	126	150	124 3/4	126
*20 22 3/4	*20 22 3/4	*20 22 3/4	*20 22 3/4	*20 22 3/4	*20 22 3/4	700	Utah Copper	10	49 1/2 Jan 11	49 1/2 Jan 11	48 1/2	48 1/2	67	48 1/2	67
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	600	Utilities Pow & Lt A	1	1 1/4 Feb 7	2 Jan 2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	30	Vadco Sales	No par	1 1/4 Feb 15	1 1/2 Jan 2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
91 1/2 91 1/2	*90 91 1/2	*90 91 1/2	*89 91 1/2	*88 1/4 91 1/2	*88 1/4 91 1/2	500	Vanadium Corp of Am.	No par	16 1/4 Feb 6	21 3/4 Jan 7	14	14	31 1/4	14	31 1/4
35 1/2 35 1/2	*35 1/2 36 1/4	*35 1/2 36 1/4	36 36	*35 1/2 36 1/2	35 1/2 35 1/2	500	Van Raalte Co Inc.	5	11 1/4 Feb 7	12 1/2 Jan 11	3 1/4	4 1/2	12 1/2	3 1/4	4 1/2
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	1,200	7 1/2 1st pref.	100	91 1/2 Jan 23	93 1/2 Jan 14	54 1/4	54 1/4	98	54 1/4	98
*96 1/2 98 1/2	*97 98 1/2	*97 98 1/2	96 1/2 96 1/2	*96 99	*96 99	100	Viek Chemical Inc.	5	34 1/2 Jan 14	36 Feb 2	23 1/2	24 3/4	36 1/4	23 1/2	24 3/4
*81 85	*81 1/4 83	*81 1/4 83	83 85	85 85	85 85	180	Virginia-Carolina Chem	No par	3 1/2 Jan 2	4 1/2 Jan 3	1 7/8	1 7/8	5 1/2	1 7/8	5 1/2
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	100	6 1/2 preferred	100	20 1/2 Jan 15	27 1/4 Feb 1	10 1/4	10 1/4	26	10 1/4	26
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	70	7 1/2 preferred	100	85 Jan 4	100 Feb 1	57 1/4	59 1/4	84	57 1/4	59 1/4
*71 77	*68 77	*68 77	*72 75	72 1/2 72 3/4	73 75	100	Virginia El & Pow \$6 pf	No par	72 1/2 Jan 4	85 Feb 13	60	65	80	60	80
*110 113 1/2	*108 1/4 1														



On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds  
 NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Feb. 15										Week Ended Feb. 15										
		Interest	Week's		July 1		Range				Interest	Week's		July 1		Range				
		Period	Range or		1933 to		Since				Period	Range or		1933 to		Since				
			Friday's		Jan. 31		Jan. 1					Friday's		Jan. 31		Jan. 1				
			Bid & Asked		Sold							Bid & Asked			Sold					
			Low	High	No.	Low	Low	High				Low	High	No.	Low	Low	High			
U. S. Government.																				
First Liberty Loan—3½% of '32-47	J	D	104.14	104.20	124	99	103.16	105.14	Cuba (Republic) 5s of 1904		1944	M	S	a94½	a94½	3	68½	95	97¼	
Conv 4½% of 1932-47	J	D	102.16	102.16	2	100.17	102.7	102.16	External 5s of 1914 ser A		1949	F	A	*80	90	—	83½	—	—	
Conv 4¼% of 1932-47	J	D	103.14	103.21	79	99.26	103.8	104.16	External loan 4½s		1949	F	A	a87	a87	3	61½	85½	86¼	
2d conv 4¼% of 1932-47	J	D	—	—	—	102	103	103	Sinking fund 5½s Jan 15		1953	J	D	80	80½	5	61	77	80½	
Fourth Lib Loan 4¼% of 1933-1938	A	O	103.23	104	49	100.30	103.30	104.16	Public Wks 5½s June 30		1945	J	D	24	24¼	24	19¼	23½	26½	
4¼% (3d called) 1933-1938	A	O	101.27	102.3	134	101.26	101.27	102.16	Cundinamarca 6½s		1959	M	N	11½	12	8	10	11½	14½	
Treasury 4½s 1947-1952	A	O	114.21	114.30	18	104.10	113.6	115.2	Czechoslovakia (Rep of) 8s		1951	A	O	103	103	2	77½	98¼	103	
Treasury 4½-3½s Oct 15 1943-1945	A	O	104.8	104.18	194	97.26	102.26	104.18	Sinking fund 8s ser B		1952	A	O	102	102½	2	77	97½	102½	
Treasury 4½s 1944-1954	J	D	110.2	110.14	26	101.18	108.24	110.14	Denmark 20-year extl 6s		1942	J	J	103½	104	30	79½	101¼	105	
Treasury 3½s 1946-1956	M	S	108.22	108.26	34	99.26	107	108.30	External gold 5½s		1955	F	A	100½	101	52	75	98	101	
Treasury 3½s 1943-1947	J	D	105.20	105.26	37	98.5	103.28	105.28	External g 4½s Apr 15		1962	A	O	93¼	94½	54	61	92	96½	
Treasury 3s Sept 15 1951-1955	M	S	103	103.6	161	93.12	100.20	103.8	Deutsche Bk Am part ext 6s		1932	—	—	—	—	—	—	—	—	
Treasury 3s Dec 15 1946-1948	J	D	102.17	102.30	735	97.26	100.20	102.30	*Stamped extd to Sept 1 1935		—	—	—	60	260	5	48½	55¼	63	
Treasury 3½s June 15 1940-1943	J	D	106.1	106.10	38	98.12	104.15	106.10	Dominican Rep Cust Ad 5½s		1942	M	S	a66½	67	3	40	66	71½	
Treasury 3½s Mar 15 1941-1943	M	S	105.1	106.9	34	98.8	104.14	106.10	1st ser 5½s of 1926		1940	A	O	60½	61	7	36	59½	61	
Treasury 3½s June 15 1946-1949	J	D	103.29	104.7	131	94.28	101.26	104.7	2d series sink fund 5½s		1940	A	O	60¼	60¼	4	36	59½	61	
Treasury 3½s 1949-1952	J	D	103.17	103.31	341	101.5	101.15	103.31	Dresden (City) external 7s		1945	M	N	*40	45	—	27	35	41¼	
Treasury 3½s Aug 1 1941	F	A	105.25	106	139	97.27	104.18	106	El Salvador (Republic) 8s A		1948	J	J	*60½	60	3	35	56½	62	
Treasury 3½s 1944-1946	F	A	104.6	104.16	169	99.24	102.24	104.16	*Certificates of deposit		—	—	—	60	60	3	35	56½	62	
Fed Farm Mtge Corp 3½s	1964	M	102.22	103	129	98	101.14	103	Estonia (Republic of) 7s		1967	J	J	91½	95	22	48½	84½	95	
3s Nov 15 1944-1949	M	S	100.22	101.8	339	94.27	99.16	101.8	Finland (Republic) ext 6s		1945	M	S	105½	106½	20	70	103½	106½	
3s Jan 15 1942-1947	J	J	100.24	101.8	169	—	100.20	101.8	External sinking fund 7s		1950	M	S	100	100¼	7	77	100	100½	
Home Owners Mtge Corp 4s	1951	J	101.6	101.12	62	94.26	100.19	101.12	External sink fund 6½s		1956	M	S	102¾	103	18	70½	101½	103	
3s series A	1952	M	100.22	101.9	699	94.26	99.18	101.9	Finnish Mun Loan 6½s		1954	A	O	100¾	101	5	67	100½	101½	
2½s	1949	F	98.23	99.11	1,294	92.28	96.20	94.11	External 6½s serial B		1954	A	O	100½	100½	2	67¼	100½	101¼	
State & City—See note below.																				
Foreign Govt & Municipals																				
•Afric Mtge Bank s f 6s	1947	F	A	—	—	18¾	—	—	German Government Interna-		1955	J	D	35½	37½	201	23	28¾	37½	
•Feb 1 1935 subseq coupon	—	—	—	—	—	15¾	—	—	tional 35-yr 5½s of 1930		1949	A	O	45¾	47¾	54	31½	39¾	47¾	
•Sinking fund 6s A Apr 15 1948	A	O	—	—	—	—	—	—	German Republic extl 7s		1949	A	O	—	—	—	—	—	—	
•April 15 1935 coupon on	—	—	—	—	—	—	—	—	German Prov & Communal Bks		1958	J	D	47½	48¾	17	23½	41¾	48¾	
Akershus (Dept) ext 5s	1963	M	N	95	96	29	64	91	96½	Gras (Municipality) 8s		1954	M	N	—	—	—	49	115¾	115¾
•Antioquia (Dept) coll 7s A	1945	J	J	9¾	9¾	4	7¾	9¾	11¾	•Only unmatured coupons on		—	—	—	98½	100¼	16	—	86	100¼
•External s f 7s ser B	1945	J	J	9¾	9½	2	6¾	9¾	11¾	Gr Brit & Ire (U K of) 5½s		1937	F	A	114½	116¼	75	107½	113½	116½
•External s f 7s ser C	1945	J	J	9¼	9¼	1	7½	9¼	9½	14% fund loan f opt 1960		1990	M	N	a114½	a116½	19	95½	114½	119
•External s f 7s ser D	1945	J	J	9¼	9¼	1	7¼	9¼	10½	•Greek Government s f ser 7s		1964	M	N	39¼	39¼	1	22	37¾	39¼
•External s f 7s 1st ser	1957	A	O	9	9	1	6¾	9	10¼	•S f secured 6s		1968	F	A	29¾	31	17	16¾	29½	32
•External sec s f 7s 2d ser	1957	A	O	9	9	1	6¼	9	10	Haiti (Republic) s f 6s ser A		1952	A	O	82	82	1	67	82	86¾
•External sec s f 7s 3d ser	1957	A	O	9	9	3	6½	9	9¾	Hamburg (State) 6s		1946	A	O	34¾	35	2	20½	26¾	36½
Antwerp (City) external 5s	1958	J	D	111¾	114¾	7	74¾	98½	126	Heidelberg (German) extl 7½s		1960	J	J	28½	28½	2	15	25½	31
Argentine Govt Pub Wks 6s	1960	A	O	90½	91¾	26	44	90½	94¾	Helsingfors (City) ext 6½s		1960	A	O	102¼	102¼	6	66¼	101¼	103
Argentine 6s of June 1925	1959	J	D	90½	92½	38	44	90	94½	•Hungarian Mun Loan 7½s		1945	J	J	—	—	—	25	—	—
Extl s f 6s of Oct 1925	1959	A	O	90½	92	20	44½	90½	94½	•Only unmat coup attached		—	—	—	37¾	38	8	—	34	38
External s f 6s series B Dec	1958	J	D	90¾	92½	58	44¼	90½	94½	•External s f 7s (coup)		1946	J	J	—	—	—	26¾	—	—
External 6s series B Dec	1960	M	N	91½	92½	10	44½	90	94½	•Only unmat d coups attached		—	—	—	35½	37½	—	—	32	37¼
Extl s f 6s of May 1926	1960	M	S	90½	92½	16	44½	90	94½	Hungarian Land M Inst 7½s		1961	M	N	*32	45	—	29¾	33¼	33¼
External s f 6s (State Ry)	1961	F	A	90½	92	18	44½	90	94½	•Sinking fund 7½s ser B		1961	M	N	*32	47	—	29¾	—	—
Extl 6s Sanitary Works	1961	M	N	90¼	92	20	45	90	94½	Hungary (King of) s f 7½s		1944	F	A	*44½	48½	—	31½	45	45
Extl 6s pub wks May 1927	1962	F	A	85½	86¾	94	41¼	85½	90¼	•February coupon on		—	—	—	a44½	a44½	4	—	42½	49½
Public Works extl 6½s	1962	F	A	85½	86¾	94	41¼	85½	90¼	Irish Free State extl s f 5s		1960	M	N	*107½	110	—	92	108½	109
Argentine Treasury 6s	1955	J	D	102¾	103¼	11	77¾	101¼	104½	Italy (Kingdom of) extl 7s		1951	J	D	92	94¼	81	86	91	94½
Australia 30-yr 5s Jul 16	1957	M	S	102½	103	88	75	101¾	104½	Italian Cred Comm 7s A		1937	M	S	96½	97	2	89¾	95	99
External 5s of 1927 Sept	1956	M	N	95¾	96½	138	73¾	95¾	97¼	External sec s f 7s ser B		1947	M	S	85	87½	20	82	85	89
External g 4½s of 1928	1956	M	N	101¾	102½	43	83¼	101¾	102½	Italian Public Utility extl 7s		1952	J	J	83	84¾	18	73	80	85
Austrian (Govt) s f 7s	1943	J	D	101¾	102½	43	83¼	101¾	102½	Japanese Govt 30-yr s f 6½s		1954	F	A	90¾	92¾	120	77	90	97
International loan s f 7s	1957	J	D	92¾	94	37	42½	89½	95¼	Extl sinking fund 5½s		1956	M	N	79½	80	14	67½	77¼	84½
•Bavaria (Free State) 6½s	1946	F	A	36½	36¾	2	26¼	31½	37	Jugoslavia secured s f 7s		1957	F	A	—	—	—	23	—	—
Belgium 25-yr extl 6½s	1949	M	S	105¾	107	6	88½	103	107	7s with all unmat coup		1957	—	—	35	43	16	—	25	43
External s f 6s	1955	J	D	104½	104½	4	86½	102	105	•With Oct 1 '35 & sub coup on		—	—	—	32	32	1	—	32	32
External 30-year s f 7s	1955	J	D	113¾	114¼	20	92¼	110½	115	Lelpzig (Germany) s f 7s		1947	F	A	42½	42½	1	29¾	38	43
Stabilization loan 7s	1956	M	N	109¼	110	29	91	106	110¼	Lower Austria (Prov) 7½s		1950	J	D	—	—	—	50	115	115
Bergen (Norway) 5s Oct 15	1949	A	S	*97¼	99	—	67½	95¾	97½	•Only unmatured coup attach'd		—	—	—	99	101½	3	—	97	100½
External sinking fund 5s	1960	M	S	96½	98	7	62¼	93	98	Medellin (Colombia) 6½s		1954	J	D	99	99½	11	8	9½	10¼
•Berlin (Germany) s f 6½s	1950	A	O	37¼	37½	4	22	27½	37½	Mexican Irrig Assn 4½s		1948	M	N	*4½	—	—	3	5	8½
•External s f 6s June 15	1958	J	D	37	38½	17	20½	27½	38½	Mexico (US) extl 5s of 1899 L		1945	Q	J	—	25	—	4	—	—
•Bogota (City) extl s f 8s	1945	A	O	15¼	16	2	17½	15½	18	Assenting 5s of 1899		1945	—	—	9¾	9¾	12	47½	9¾	11
•Bolivia (Republic of) extl 8s	1947	M	N	6½	6½	17	5¾	6¾	7¼	Assenting 5s large		—	—	—	*5¼	5½	—	5½	10¼	11
•External secured 7s (Nat)	1958	J	S	5½	6	10	4½	5¼	6¾	Assenting 5s small		—	—	—	—	—	—	—	—	—
•External s f 7s (Nat)	1969	M	S	5½	5½	5	4¾	5	6¾	4s of 1904		1954	—	—	—	6	—	4½	—	—
•Brazil (U S of) external 8s	1941	J	D	31½	32½	17	21¾	28¾	39¾	Assenting 4s of 1904		1954	—	—	6½	6½	14	—	6½	—
•External s f 6½s of 1926	1957	A	O	25¾	27½	25	19¾	23¼	31½	Assenting 4s of 1910 large		—	—	—	—	—	—	—	—	—
•External s f 6½s of 1927	1957	A	O	26	27½	10	19½	23¼	31¼	Assenting 4s of 1910 small		—	—	—	4¾	5	25	4	4¾	7
•7s (Central Ry)	1952	J	D	26½	27	10	18¾	24	31¼	Treas 6s of '13 assent (large)		83	J							

For footnotes see page 1119

**NOTE**—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."



For footnotes see page 1119.

Private Wires to Chicago, Indianapolis and St. Louis



N. Y. STOCK EXCHANGE Week Ended Feb. 15										N. Y. STOCK EXCHANGE Week Ended Feb. 15									
BONDS										BONDS									
Week's Range or Friday's Bid & Asked										Week's Range or Friday's Bid & Asked									
Low High No. Low High										Low High No. Low High									
July 1 1933 to Jan. 31 1935										July 1 1933 to Jan. 31 1935									
Range Since Jan. 1										Range Since Jan. 1									
Cent Ill Elec & Gas 1st 5s.....	1951	F	A	80 1/4	82 3/8	70	43	71 1/2	82 3/8	Consol Ry non-conv deb 4s.....	1954	J	J	35	32	32	32	35 1/4	
Cent New Engl 1st gu 4s.....	1961	J	J	65	66	14	60	62	67 1/4	Debtenture 4s.....	1955	J	J	32 1/2	49 1/2	49 1/2	49 1/2	49 1/2	
Central of N J gen g 5s.....	1987	J	J	107 1/2	107 3/4	29	90	107	108 3/4	Debtenture 4s.....	1955	A	O	41 1/2	44 1/2	44 1/2	44 1/2	44 1/2	
General 4s.....	1987	J	J	97	97 3/4	6	78	93	98 3/4	Debtenture 4s.....	1956	J	D	41 1/2	44	44	44	44	
Cent Pac 1st ref gu 4s.....	1949	F	A	99	99 1/2	71	65 1/2	98 1/4	100 3/4	Cons Coal of Md 1st & ref 5s.....	1950	J	D	33 1/4	34 1/4	51	10	29	34 1/4
Through Short L 1st gu 4s.....	1954	A	O	98 1/4	98 1/4	5	63 1/2	98	99 1/2	Certificates of deposit.....	1952	M	N	108 1/2	108 1/2	3	98	107 1/2	109
Guaranteed 5s.....	1960	F	A	77 1/4	78 3/4	44	55	76 3/4	81 1/4	Consumers Gas of Chic gu 5s.....	1936	J	D	104	104 1/4	11	98	103	104 1/4
Cent RR & Bkg of Ga coll 5s.....	1937	M	N	64 1/2	64 1/2	1	49	62 1/4	65 1/2	Consumers Power 1st 5s C.....	1952	M	N	108 1/2	108 1/2	3	98	107 1/2	109
Central Steel 1st g s f 8s.....	1941	M	N	115	115 1/4	15	100	115	116	Continental Corp 1st 6s.....	1946	J	D	101	101 1/4	14	68	99 1/2	101 1/4
Certain-teed Prod 5 1/2s A.....	1948	M	H	71 1/4	72 1/2	19	42	70	75 1/4	15-year deb 5s with warr.....	1943	J	D	84	85	16	49 1/2	83	90 3/8
Charleston & Sav'n 1st 7s.....	1936	J	J	104 1/2	104 1/2	35	94	103 1/2	106 1/4	Copenhagen Teleg 5s Feb 15.....	1954	F	A	98	98	4	69 1/2	95 1/2	98
Chenap Corp conv 5s.....	May 15 '47	M	N	104 1/4	104 1/4	66	101 1/2	101 1/2	102 3/4	Crown Cork Seal s f 6s.....	1947	J	D	105 3/4	106 3/4	11	96 1/2	105 3/4	107
10-year conv coll 5s.....	1944	J	D	102 1/2	102 1/2	34	104	110 3/4	112 1/4	Crown Willamette Paper 6s.....	1940	M	R	98 3/4	99	6	65	97 1/4	99 1/2
Ches & Ohio 1st con g 5s.....	1939	M	N	111 3/4	111 3/4	56	91 1/4	108 1/4	110 3/4	Cuba Nor Ry 1st 5 1/2s.....	1942	J	D	43	44	59	15	37	44
General gold 4 1/2s.....	1992	M	H	117	118	56	91 1/4	114 1/8	118	Cuba RR 1st 5s.....	1952	J	J	33 1/2	38 1/4	39	13 1/4	29	38 1/4
Ref & Imp 4 1/2s.....	1993	A	O	109 3/4	110 1/2	45	83 1/2	108 1/4	110 3/4	1st ref 7 1/2s series A.....	1963	J	D	32	32 1/4	9	13 1/4	29	32 1/4
Ref & Imp 4 1/2s ser B.....	1995	J	J	109 3/4	110 1/2	70	84	108 1/4	110 1/2	1st lien & ref 6s ser B.....	1936	J	D	27	28	4	15	23 1/4	28
Craig Valley 1st 5s.....	May 1940	J	J	104 1/8	104 1/8	77	96	105	105	Consolidated Can Prod deb 6s.....	1950	J	J	106 3/4	107 1/8	82	102	106 3/8	107 1/8
Potts Creek Branch 1st 4s.....	1946	J	J	102 1/2	102 1/2	85	90 1/2	105 1/2	105 1/2	Cumb T & T 1st & gen 5s.....	1937	J	J	87	90 1/4	235	67	86 1/8	94 7/8
R & A Div 1st con g 4s.....	1989	J	J	109	109	99	99	105 1/2	105 1/2	5s.....	1935	A	O	100 1/4	100 1/4	2	93	100	101
2d consol gold 4s.....	1989	J	J	102 3/4	102 3/4	7	54	45 1/2	46 1/4	Gold 5 1/2s.....	1937	M	N	98 1/4	99 1/4	40	89 1/2	98 1/4	102 3/4
Warm Spring V 1st g 5s.....	1941	M	H	105 3/4	105 3/4	18	84	101 1/2	104 1/2	Del Power & Light 1st 4 1/2s.....	1971	J	J	106 1/2	106 1/2	2	93 1/4	106 1/2	107
Chic & Alton RR ref g 3s.....	1949	A	O	46 1/4	47 1/8	54	45 1/2	46 1/4	50 1/4	1st & ref 4 1/2s.....	1969	J	J	103	104 1/4	2	88	102	102 1/2
Chic Burl & Q—Ill Div 3 1/2s.....	1949	J	J	103 3/4	104 1/2	18	92 3/4	106	107 3/4	1st mortgage 4 1/2s.....	1969	J	J	105 3/4	105 3/4	2	93	105 1/2	106
Illinois Division 4s.....	1949	J	J	106 3/4	107 3/4	72	92 3/4	106 3/4	107 3/4	D RR & Bridge 1st g 4s.....	1936	F	A	102 1/4	102 1/4	5	85	102 1/4	105 1/8
General 4s.....	1958	M	H	107 3/4	108 1/2	57	84 1/2	106 3/4	108 1/2	Den Gas & El L 1st & ref s f 5s.....	1951	M	N	105 1/8	105 1/8	5	83 1/2	103	105 3/8
1st & ref 4 1/2s ser B.....	1977	F	A	107 1/8	107 7/8	22	77	106 3/4	108	Stamped as to Penna tax.....	1951	M	N	105	105 3/8	5	83 1/2	103	105 3/8
1st & ref 5s ser A.....	1971	F	A	112 3/4	114	32	84 1/2	111	114	Den & R G 1st cons g 4s.....	1936	J	J	32 1/4	34	53	30 1/2	30	39 1/4
Chicago & East Ill 1st 6s.....	1934	A	O	74	74	19	74	74	97 1/2	Consolidated gold 4 1/2s.....	1936	J	J	33	33	5	34	33	39 3/8
IC & E Ill Ry (new co) gen 5s.....	1951	M	N	81 1/4	82 1/4	19	74	74	97 1/2	Den & R G West gen 5s.....	Aug 1955	F	A	9 1/8	10	12	10	9 1/8	12
1st & ref 5s ser A.....	1971	F	A	112 3/4	114	32	84 1/2	111	114	Asmended (sub to plan).....	1978	A	O	15 1/2	17	16	16 1/2	14 3/4	21
1st & ref 6s ser B.....	1971	F	A	112 3/4	114	32	84 1/2	111	114	Des M & Ft Dodge 4s cts.....	1935	J	J	2 1/4	3 3/8	3	2 1/4	2 3/4	2 3/4
Chicago & Erie 1st g 5s.....	1982	M	N	114	114 1/2	2	82 1/2	111 1/2	114 1/2	Des Plaines Val 1st gu 1 1/2s.....	1947	M	S	70 1/8	77	63 3/4	63 3/4	63 3/4	63 3/4
Ch G L & Coke 1st gu 5s.....	1937	J	J	104 1/2	104 1/2	31	97	103 3/4	105 1/2	Detroit Edison 5s ser A.....	1949	A	O	109 1/4	109 3/4	14	95	107 1/2	109 3/4
Chicago Great West 1st 4s.....	1959	M	S	33 1/2	34	10	25	32	35 3/4	Gen & ref 5s series B.....	1955	J	D	109 1/4	109 3/4	23	92	108 1/4	109 3/4
4s stamped.....	1959	M	S	33 1/2	34	10	25	32	35 3/4	Gen & ref 5s series C.....	1962	F	A	109 1/4	109 1/4	10	93	108 1/4	109 3/4
Chic Ind & Louisv ref 6s.....	1947	J	J	21	21	50	20	21	21	Gen & ref 4 1/2s series D.....	1961	F	A	109 1/4	110	25	85 1/2	106 1/2	110
Refunding 4s ser B.....	1947	J	J	21	21	50	20	21	21	Gen & ref 5s series E.....	1952	A	O	109 1/4	109 3/4	3	90 3/8	108 1/8	110 1/2
Refunding 4s series C.....	1947	J	J	21	21	50	20	21	21	Det & Mac 1st lien g 4s.....	1995	J	D	26 1/4	30	20	20	20	20
1st & gen 5s series A.....	1966	M	N	7	7	2	54	61 1/2	84	Second gold 4s.....	1995	J	D	12 1/2	15	11 1/2	11 1/2	12 1/2	15
1st & gen 5s series B.....	1966	M	N	7	7	2	54	61 1/2	84	Detroit River Tunnel 4 1/2s.....	1961	M	N	107 3/4	108	15	84	105 3/4	108
Chic Ind & Sou 50-year 4s.....	1956	J	J	91 1/2	91 1/2	8	70	89 3/4	91 1/2	Dodge Bros conv deb 6s.....	1940	M	N	106 1/2	107	36	92	106 1/2	107
Chic L S & East 1st g 3s.....	1969	J	D	109 1/8	109 1/8	37	49	51 1/8	58 3/8	Donner Steel 1st ref 7s.....	1942	J	J	103	127	36	87	102	103
Chic M & St P gen 4s ser A.....	1989	J	J	51 1/8	54	37	47	50 1/8	55	Dul Missabe & Nor gen 5s.....	1941	J	J	105 3/4	108	102	102	107 1/4	107 1/2
Gen 3 1/2s ser B.....	May 1989	J	J	51 1/8	54	37	47	50 1/8	55	Dul & Iron Range 1st 6s.....	1937	A	O	107 3/4	108	13	20	43	45 3/8
Gen 4 1/2s series C.....	May 1989	J	J	51 1/8	54	37	47	50 1/8	55	Dul Sou Shore & Atl g 6s.....	1937	J	J	45	45 1/2	13	20	43	45 3/8
Gen 4 1/2s series E.....	May 1989	J	J	51 1/8	54	37	47	50 1/8	55	Duquesne Light 1st 4 1/2s A.....	1967	A	O	108	109 1/2	36	99 1/4	107 1/8	109 1/2
Gen 4 1/2s series F.....	May 1989	J	J	51 1/8	54	37	47	50 1/8	55	1st M g 4 1/2s series B.....	1957	M	S	111 1/2	111 1/2	36	99 1/4	111 1/4	112 3/4
Chic Milw St P & Pac 5s A.....	1976	F	A	22 3/4	24	178	18	20 1/2	26	East Cuba Sug 15-yr s f 7 1/2s.....	1937	M	S	8 1/4	9	7	6 1/4	7 1/4	11 1/4
Conv adj 5s.....	Jan 1 2000	A	O	54	63 1/2	86	45 1/2	43	48 1/2	East Ry Minn Nor Div 1st 4s.....	1948	A	O	101 1/2	101 1/2	7	89 1/2	102	102
Chic & No West gen g 3 1/2s.....	1987	M	N	43	43 1/4	15	45 1/2	43	48 1/2	East T Va & Ga Div 1st 5s.....	1956	M	N	110	110	25	79	109	111 1/2
General 4s.....	1987	M																	



BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15									
Interest Period	Week's Range or Friday's Bid & Asked	No.	Low	High	No.	Low	High	No.	Range Since Jan. 1	Interest Period	Week's Range or Friday's Bid & Asked	No.	Low	High	No.	Low	High	No.	Range Since Jan. 1
*Green Bay & West deb cts A	Feb		*32½	80		26				Lex & East 1st 50-yr 5s gu	1965	A	O	113½	113½	3	89½	113½	115½
*Debentures cts B	Feb		*31½	4½		3				Liggett & Myers Tobacco 7s	1944	A	O	130½	132½	8	117	130	134
Greenbrier Ry 1st gu 4s	1940	M	N	*102½		88½				5s	1951	F	A	119	119½	12	103	115½	119½
Gulf Mob & Nor 1st 5½s B	1950	A	O	69½	70	3	50	66	70	Little Miami gen 4s series A	1962	M	N	*103			81½		
1st mtge 5s series C	1950	A	O	*61½	64½		49½	58	66	Loew's Inc deb s f 6s	1941	A	O	104	105	22	76	103½	105½
Gulf & S 1st ref & ter 5s	Feb 1952	J	J	*72		55	66½	66½		Lombard Elec 7s ser A	1952	J	D	78½	79½	13	74	77½	80½
Stampd						55				Long Dock consol g 6s	1935	A	O	103	103	3	97½	102½	103½
Gulf States Steel deb 5½s	1943	J	D	93½	94½	11	50	93½	97½	Long Island—									
Hackensack Water 1st 4s	1952	J	J	105½	105½	18	95½	105½	106½	General gold 4s	1938	J	D	105	105½	3	98½	104½	105½
*Hansa SS Lines 6s with warr	1939	A	O	45½	45½	10	31	38½	45	Unified gold 4s	1949	M	S	103½	103½	1	87½	102½	104
*Harpur Mining 6s	1949	J	J	45½	45½	2	36½	39½	45½	20-year p m deb 5s	1937	M	N	102½	102½	2	92½	102½	103
Havana Elec consol g 5s	1952	F	A	*30	32		23	30	30½	Guar ref gold 4s	1949	M	S	103	103½	8	85½	101½	103½
*Deb 5½s series of 1926	1951	M	S		6½		5	5	5	Lorillard (P) Co deb 7s	1944	A	O	127½	127½	2	110	127½	128½
Hocking Val 1st cons g 4½s	1999	J	J	113½	114½	4	91	112½	114½	5s	1951	F	A	114½	115	15	98½	112½	115½
*Hoe (R) & Co 1st 6½s ser A	*34	A	O	*37	39½		20	34½	42	Louisiana & Ark 1st 5s ser A	1909	J	J	66½	67½	67	38½	65	69½
*Holland-Amer Line 6s (flat)	1947	M	N	*12½	18		12½			Louisville Gas & El (Ky) 5s	1952	M	N	109½	110	24	86	107½	110½
Houston Ry cons g 6s	1937	M	N	90½	90½	3	80	90½	95	Louis & Jeff Bdge Co gu g 4s	1945	M	S	102½	103	4	75½	102	103½
H & T C 1st g 5s int guar	1937	J	J	*104½			90½	104½	105	Louisville & Nashville 5s	1937	M	N	*107½	108½		100	107½	107½
Houston Belt & Term 1st 5s	1937	J	J	*101½	103		89	101	102½	Unified gold 4s	1940	J	J	105	105½	58	88½	104½	105½
Houston Oil sink fund 5½s A	1940	M	N	85½	86	27	61	85	86½	1st refund 5½s series A	2003	A	O	106	106½	11	81	104½	107½
Hudson Coal 1st s f 5s ser A	1962	J	D	43½	44	68	38	43	44½	1st & ref 5s series B	2003	A	O	106	106	3	80½	104	106½
Hudson Co Gas 1st g 5s	1949	M	N	116½	116½	4	101½	113½	117	1st & ref 4½s series C	2003	A	O	101½	102½	88	74	99½	102½
Hud & Manhat 1st 5s ser A	1957	F	A	88	88½	37	63½	87	90	Gold 5s	1941	A	O	*107½	108½		98½	106½	107½
Adjustment Income 6s	Feb 1957	A	O	37	39½	166	27	35½	39½	Paducah & Mem Div 4s	1946	F	A	*101½	103		82	102	103
Illinois Bell Telephone 5s	1956	J	D	109	109½	40	103½	109	111½	St Louis Div 2d gold 3s	1980	M	S	80	80	33	54½	74½	80½
Illinois Central 1st gold 4s	1951	J	J	*103			83	104	104	Mob & Montg 1st g 4½s	1945	M	S	*108½			92		
1st gold 3½s	1951	J	J	*99½			76½	99	100½	South Ry joint Monon 4s	1952	J	J	*79	83		56½	80½	86
Extended 1st gold 3½s	1951	A	O	*104	*104	10	78	100	100	Atl Knox & Cin Div 4s	1955	M	N	106	107½	9	80	105	107½
1st gold 3s sterling	1951	M	S	*66			66			*Lower Austria Hydro El 6½s	1944	F	A	*90	95		44½	90	99
Collateral trust gold 4s	1952	A	O	80½	80½	2	57	80	83½	*McCorry Stores deb 5½s	1941			83	83½	4	46½	81½	88½
Refunding 4s	1955	M	N	83½	84½	33	56½	83	86½	Proof of claim filed by owner				96½	98	172	53	93½	98
Purchased lines 3½s	1952	J	J	*70	78		56	71	71	McKesson & Robbins deb 5½s	1950	M	N	11	11	3	9	11	11
Collateral trust gold 4s	1953	M	N	92½	93	72	70½	92½	94½	*Manat Sugar 1st s f 7½s	1942	A	O	*20	20		7½	8½	8½
Refunding 5s	1955	M	N	92½	93	72	70½	92½	94½	*Certificates of deposit				*9	14		4	8½	11½
15-year secured 6½s g	1936	J	J	100	100	2	82	99½	101	*Stampd Oct 1931 coupon	1942	A	O	8½	10	10	6½		
40-year 4½s	Aug 1 1966	F	A	55½	57½	72	51½	54½	63½	*Certificates of deposit				*9	14		4	9½	9½
Cairo Bridge gold 4s	1950	J	D	100½	100½	4	70½	98½	100½	*Certificates of deposit				7½	9	9	8	7½	9½
Litchfield Div 1st gold 3s	1951	J	J	*84½			73½	85	85	*Flat stamped modified				*9	14		4	9½	9½
Louis Div & Term g 3½s	1953	J	J	90½	90½	2	65½	90	91	*Certificates of deposit				7½	9	9	8	7½	9½
Omaha Div 1st gold 3s	1951	F	A	*72	77		60			*Manhat Ry (NY) cons g 4s	1990	A	O	54½	55½	52	35	54	59
St Louis Div & Term g 3s	1951	J	J	*73	85		61	74	74	*Certificates of deposit				51½	52	27	35	50	54½
Gold 3½s	1951	J	J	*87½	87½	2	62½	85	87½	*2d 4s	2013	J	D				27	41	44
Springfield Div 1st g 3½s	1951	J	J	*87			67			Manila Elec RR & Lt s f 5s	1953	M	S	*91	94½		82	92½	94½
Western Lines 1st g 4s	1951	F	A	*85½			75	85½	86	Manila RR (South Lines) 4s	1939	M	N	70	70	3	49½	70	72½
III Cent and Chic St L & N O—										1st ext 4s	1959	M	N	68½	69	2	51	68½	69
Joint 1st ref 5s series A	1963	J	D	71½	73	58	52½	70	78½	Man O B & N W 1st 3½s	1941	J	J		54½		50		
1st & ref 4½s series C	1963	J	D	66½	69	7	52½	66½	73½	Mrs Tr Co cts of partic in									
Illinois Steel deb 4½s	1940	A	O	107½	108	16	101½	106	108	A I Namm & Son 1st 6s	1943	J	D	73½	73½	4	50	71½	73½
*Isaer Steel Corp mtge 6s	1948	F	A	42½	42½		31	37½	42½	Marion Steam Shovel s f 6s	1947	A	O	63½	63½	22	41	55½	70
Ind Bloom & West 1st ext 4s	1940	A	O	*99			89½			Market St Ry 7s ser A April	1940	Q	J	67½	69	30	60	67½	72
Ind Ill & Iowa 1st g 4s	1950	J	J	*97	97½	5	72	97	97½	Mead Corp 1st 6s with warr	1945	M	N	81½	83½	10	47	79½	83½
Ind Nat Gas & Oil ref 5s	1936	M	N	*103½	103½		94	102	103½	Mead Corp 1st 6s with warr	1945	A	O	92	93	2	91½	91½	93
Ind & Louisville 1st gu 4s	1956	J	J	*101½	16		17			Meredionale Elec 1st 7s A	1957	A	O	92	93	2	77	102½	105½
Ind Union Ry gen 5s ser A	1965	J	J	104	104	1	96	104	106½	Met Ed 1st & ref 5s ser C	1953	J	J	105	105½	7	67	95½	100½
Gen & ref 5s series B	1965	J	J	*105			98½			1st g 4½s series D	1968	M	S	100	100½	113	74	99½	101½
Inland Steel 1st 4½s ser A	1978	F	A	104½	104½	52	79	103½	106½	Metrop Wat & Sew D 5½s	1950	A	O	99½	100½	29	74	99½	101½
1st M s f 4½s ser B	1981	F	A	104½	104½	26	80	103½	105½	*Met West Side El (Chic) 4s	1938	F	A	10	10	2	9	9½	10
Interboro Rap Tran 1st 5s	1966	J	O	84½	85½	248													



BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 15									
Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to Jan. 31 1935		Range Since Jan. 1	Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to Jan. 31 1935		Range Since Jan. 1	Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	1933 to Jan. 31 1935		Range Since Jan. 1		
			Low	High					Low	High					Low	High			
•Nat Ry of Mex pr lien 4 1/2s	1957 J J					Ore Wash RR & Nav 4s	1961 J J					•Ore Wash RR & Nav 4s	1961 J J						
•Assent cash war ret No 4 on	1977 A O					Ore Gas & El Wks extl 5s	1963 M S					•Ore Gas & El Wks extl 5s	1963 M S						
•Guar 4s Apr '14 coupon	1977 A O					•Ore Steel 1st mtge 6s ser A	1941 M S					•Ore Steel 1st mtge 6s ser A	1941 M S						
•Assent cash war ret No 5 on	1977 A O					Pacific Coast Co 1st g 5s	1946 J D					Pacific Coast Co 1st g 5s	1946 J D						
•Nat RR Mex pr lien 4 1/2s	1926					Pacific Gas & El gen & ref 5s A	1942 J J					Pacific Gas & El gen & ref 5s A	1942 J J						
•Assent cash war ret No 4 on	1951 A O					Pacific Pub Serv 5% notes	1936 M S					Pacific Pub Serv 5% notes	1936 M S						
•1st consol 4s	1951 A O					Pac RR of Mo 1st ext g 4s	1938 F A					Pac RR of Mo 1st ext g 4s	1938 F A						
•Assent cash war ret No 4 on	1951 A O					•2d extended gold 5s	1938 J J					•2d extended gold 5s	1938 J J						
Nat Steel 1st coll 5s	1956 A O					Pacific Tel & Tel 1st 5s	1937 J J					Pacific Tel & Tel 1st 5s	1937 J J						
Naugatuck RR 1st g 4s	1954 M N					Ref mtge 5s series A	1952 M N					Ref mtge 5s series A	1952 M N						
Newark Consol Gas cons 5s	1948 J D					Paducah & Ills 1st s f 4 1/2s	1955 J J					Paducah & Ills 1st s f 4 1/2s	1955 J J						
Newberry (JJ) Co 5 1/2% notes	1940 A O					•Pan-Am Pet Co (Cal) conv 6s	1940 J D					•Pan-Am Pet Co (Cal) conv 6s	1940 J D						
New England RR guar 5s	1945 J J					•Certificates of deposit						•Certificates of deposit							
Consol guar 4s	1945 J J					•Paramount-B'way 1st 5 1/2s	1951 J J					•Paramount-B'way 1st 5 1/2s	1951 J J						
New Eng Tel & Tel 5s A	1952 J D					•Certificates of deposit						•Certificates of deposit							
1st g 4 1/2s series B	1961 M N					Paramount Fam Laaky 6s	1947					Paramount Fam Laaky 6s	1947						
N J Junction RR guar 1st 4s	1986 F A					•Proof of claim filed by owner						•Proof of claim filed by owner							
N J Pow & Light 1st 4 1/2s	1960 A O					•Certificates of deposit						•Certificates of deposit							
New Ori Great Nor 5s A	1983 J J					Paramount Pub Corp 5 1/2s	1950 F A					Paramount Pub Corp 5 1/2s	1950 F A						
NO & NE 1st ref 4 1/2s A	1952 J J					•Proof of claim filed by owner						•Proof of claim filed by owner							
New Ori Pub Serv 1st 5s A	1952 A O					•Certificates of deposit						•Certificates of deposit							
First & ref 5s series B	1953 J D					Paris-Orleans RR ext 5 1/2s	1968 M S					Paris-Orleans RR ext 5 1/2s	1968 M S						
New Orleans Term 1st g 4s	1953 J J					•Park-Lexington 6 1/2s cts	1953					•Park-Lexington 6 1/2s cts	1953						
IN O Tex & Mex n-e inc 5s	1935 A O					Parmelee Trans deb 6s	1944 A O					Parmelee Trans deb 6s	1944 A O						
1st 5s series B	1954 F A					Pat & Passaic G & E cons 5s	1949 M S					Pat & Passaic G & E cons 5s	1949 M S						
1st 5s series C	1956 F A					Pathe Exch deb 7s with warr	1937 M N					Pathe Exch deb 7s with warr	1937 M N						
1st 5 1/2s series D	1956 F A					•Paulista Ry 1st ref s f 7s	1942 M S					•Paulista Ry 1st ref s f 7s	1942 M S						
1st 5 1/2s series A	1954 J J					Penn Co gu 3 1/2s coll tr A	1937 M S					Penn Co gu 3 1/2s coll tr A	1937 M S						
N & C Bdge gen guar 4 1/2s	1945 A O					Guar 3 1/2s coll trust ser B	1941 F A					Guar 3 1/2s coll trust ser B	1941 F A						
N Y B & M B 1st con g 6s	1935 A O					Guar 3 1/2s trust cts C	1942 J D					Guar 3 1/2s trust cts C	1942 J D						
N Y Cent RR conv deb 6s	1935 M N					Guar 3 1/2s trust cts D	1944 J D					Guar 3 1/2s trust cts D	1944 J D						
Conv secured 6s	1944 M N					Guar 4s ser E trust cts	1952 M N					Guar 4s ser E trust cts	1952 M N						
Consol 4s series A	1998 F A					Secured gold 4 1/2s	1963 M N					Secured gold 4 1/2s	1963 M N						
Ref & Impt 4 1/2s series A	2013 A O					Penn-Dixie Cement 1st 6s A	1941 M S					Penn-Dixie Cement 1st 6s A	1941 M S						
Ref & Impt 5s series C	2013 A O					Pa Ohio & Det 1st & ref 4 1/2s A	1977 A O					Pa Ohio & Det 1st & ref 4 1/2s A	1977 A O						
N Y Cent & Hud Riv M 3 1/2s	1997 J J					4 1/2s series B	1981 A O					4 1/2s series B	1981 A O						
Debenture 4s	1942 J J					Pennsylvania P & L 1st 4 1/2s	1981 A O					Pennsylvania P & L 1st 4 1/2s	1981 A O						
Ref & Impt 4 1/2s ser A	2013 F A					Pennsylvania RR cons g 4s	1943 M N					Pennsylvania RR cons g 4s	1943 M N						
Lake Shore coll gold 3 1/2s	1998 F A					Consol gold 4s	1948 M N					Consol gold 4s	1948 M N						
Mich Cent coll gold 3 1/2s	1998 F A					4s sterl stpd dollar May 1	1948 M N					4s sterl stpd dollar May 1	1948 M N						
N Y Chic & St L 1st g 4s	1937 A O					Consol sinking fund 4 1/2s	1960 F A					Consol sinking fund 4 1/2s	1960 F A						
Refunding 5 1/2s series A	1974 A O					General 4 1/2s series A	1965 J D					General 4 1/2s series A	1965 J D						
Ref 4 1/2s series C	1978 M S					General 5s series B	1968 J D					General 5s series B	1968 J D						
3-yr 6% gold notes	1935 A O					Secured 6 1/2s	1936 F A					Secured 6 1/2s	1936 F A						
N Y Connect 1st g 4 1/2s A	1953 F A					Secured gold 5s	1964 M N					Secured gold 5s	1964 M N						
1st guar 5s series B	1953 F A					Debenture g 4 1/2s	1970 A O					Debenture g 4 1/2s	1970 A O						
N Y Dock 1st gold 4s	1951 F A					General 4 1/2s series D	1981 A O					General 4 1/2s series D	1981 A O						
Serial 5% notes	1938 A O					Gen mtge 4 1/2s ser E	1984 J J					Gen mtge 4 1/2s ser E	1984 J J						
N Y Edison 1st & ref 6 1/2s A	1941 A O					Peop Gas L & C 1st cons 6s	1943 A O					Peop Gas L & C 1st cons 6s	1943 A O						
1st lien & ref 5s series B	1944 A O					Refunding gold 5s	1947 M S					Refunding gold 5s	1947 M S						
1st lien & ref 5s series C	1951 A O					Peoria & Eastern 1st cons 4s	1940 A O					Peoria & Eastern 1st cons 4s	1940 A O						
N Y & Erie—See Erie RR						•Income 4s	1990 Apr					•Income 4s	1990 Apr						
N Y Gas El Lt H & Pow g 5s	1948 J D					Peoria & Pekin Un 1st 5 1/2s	1974 F A					Peoria & Pekin Un 1st 5 1/2s	1974 F A						
Purchase money gold 4s	1949 F A					Pere Marquette 1st ser A 5s	1958 J J					Pere Marquette 1st ser A 5s	1958 J J						
N Y Greenwood L gu 5s	1946 M N					1st 4s series B	1958 J J					1st 4s series B	1958 J J						
N Y & Harlem gold 3 1/2s	2000 M N					1st g 4 1/2s series C	1980 M S					1st g 4 1/2s series C	1980 M S						
N Y Lack & West 4s ser A	1973 M N					Phila Balt & Wash 1st g 4s	1943 M N					Phila Balt & Wash 1st g 4s	1943 M N						
4 1/2s series B	1972 M N					General 5s series B	1974 F A					General 5s series B	1974 F A						
N Y L E & W Coal & RR 5 1/2s	1942 M N					General 4 1/2s series C	1977 J J					General 4 1/2s series C	1977 J J						
N Y L E & W Dock & Impt 5s	1943 J J					General 4 1/2s series D	1981 J D					General 4 1/2s series D	1981 J D						
N Y & Long Branch gen 4s	1941 M S					Phila Co sec 5s series A	1967 J D					Phila Co sec 5s series A	1967 J D						
N Y & N E Boat Term 4s	1939 A O					Phila Elec Co 1st & ref 4 1/2s	1967 M N					Phila Elec Co 1st & ref 4 1/2s	1967 M N						
N Y N H & H n-e deb 4s	1947 M S					1st & ref 4s	1971 F A					1st & ref 4s	1971 F A						
Non-conv debenture 3 1/2s	1947 M S					Phila & Reading C & I ref 5s	1973 J J					Phila & Reading C & I ref 5s	1973 J J						
Non-conv debenture 3 1/2s	1954 A O					Conv deb 6s	1949 M S					Conv deb 6s	1949 M S						
Non-conv debenture 4s	1955 J J					Phillipine Ry 1st s f 4s	1937 J J					Phillipine Ry 1st s f 4s	1937 J J						
Non-conv debenture 4s	1956 M N					Phillips Petrol deb 5 1/2s	1939 J D					Phillips Petrol deb 5 1/2s	1939 J D						
Conv debenture 3 1/2s	1956 J J																		



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 15										Week Ended Feb. 15									
Interest Period										Interest Period									
Week's Range or Friday's Bid & Asked										Week's Range or Friday's Bid & Asked									
Bonds Sold										Bonds Sold									
1933 to Jan. 31 1935										1933 to Jan. 31 1935									
Range Since Jan. 1										Range Since Jan. 1									
Low High No										Low High No									
1st R Ark & Louis 1st 4 1/2s.....1934 M S 11 1/4 11 3/4 4										1st Union Elev Ry (Chic) 5s.....1945 A O 14 3/4 18 11									
Royal Dutch 4s with warr.....1945 A O 108 3/4 108 3/4 1										Union Oil 30-yr 6s A.....May 1942 F A 117 117 3/4 11									
Ruh Chemical s f 6s.....1948 A O 38 53 1										Deb 5s with warr.....Apr 1945 J D 104 1/2 104 3/4 10									
Rut-Canada 1st gu g 4s.....1949 J J 40 1/4 40 1/4 1										Union Pac RR 1st & 2d gr 4s.....1947 J J 109 1/4 110 1/2 127									
Rutland RR 1st con 4 1/2s.....1941 J J 42 42 5										1st Lien & ref 4s.....June 2008 M S 106 1/4 106 3/4 26									
St Joe & Grand Ind 1st 4s.....1947 J J 103 103 3/4 4										Gold 4 1/2s.....1967 J J 105 105 3/4 32									
St Joseph Lead deb 5 1/2s.....1941 M N 108 3/4 109 1/2 20										1st Lien & ref 5s.....June 2008 M S 117 3/8 118 1/4 11									
St Joe Ry Ld Ht & Pr 1st 5s.....1937 M N 98 100 1/4 5										Gold 4s.....1968 J D 101 1/8 102 3/8 114									
St Lawr & Adr 1st g 5s.....1996 J J 86 1/4 90 1										United Blacut of Am deb 6s.....1942 M N 107 107 1									
2d gold 6s.....1996 A O 80 80 1										United Drug Co (Del) 5s.....1953 M S 89 3/4 91 1/4 37									
St Louis Iron Mt & Southern.....1933 M N 66 3/4 70 132										U N J RR & Can gen 4s.....1944 M S 108 1/8 108 1/8 1									
*Riv & G Div 1st g 4s.....1933 M N 66 3/4 70 132										*United Rys St L 1st g 4s.....1934 J J 28 1/4 28 1/4 1									
*Certificates of deposit.....1933 M N 66 3/4 70 132										U S Rubber 1st & ref 5s ser A.....1947 J J 93 3/4 95 1/4 162									
St L Peor & N W 1st g 5s.....1948 J J 66 70 1										*98.....1937 M N 98 98 1									
St L Rocky Mt & P 5s stpd.....1955 J J 66 70 1										*Un Steel Works Corp 6 1/2s A.....1951 J D 44 1/2 44 1/2 1									
*St L-San Fran pr lien 4s A.....1950 J J 14 1/4 15 1/4 20										*Sec. s f 6 1/2s series C.....1951 J D 44 1/2 44 1/2 1									
*Certificates of deposit.....1950 J J 14 1/4 15 1/4 20										*Sink fund deb 6 1/2s ser A.....1947 J J 40 40 11									
*Prior lien 5s series B.....1950 J J 14 1/4 15 1/4 20										Un Steel Works (Burbach) 7s.....1951 A O 109 125 125									
*Certificates of deposit.....1950 J J 14 1/4 15 1/4 20										*Universal Pipe & Rad deb 6s.....1936 J D 21 1/4 30 7									
*Con M 4 1/2s series A.....1978 M S 11 1/4 12 1/2 47										*Untereibe Power & Light 6s.....1953 A O 41 1/4 57 33									
*Cts of deposit stamped.....1978 M S 11 1/4 12 1/2 47										Utah Lt & Trac 1st & ref 5s.....1944 A O 74 1/2 77 425									
St L S W 1st 4s g bond cts.....1989 M N 76 1/4 77 1/4 21										Utah Power & Light 1st 5s.....1944 F A 77 1/2 79 1/2 72									
2s g 4s Inc bond cts.....Nov 1989 J J 56 60 13										Utica Elec L & P 1st s f g 5s.....1950 J J 112 112 109									
1st terminal & unifying 5s.....1952 J J 47 48 13										Utica Gas & Elec ref & ext 5s.....1957 J J 117 117 2									
Gen & ref g 5s ser A.....1990 J J 37 1/2 38 3/8 38										Util Power & Light 5 1/2s.....1947 J D 29 1/8 35 1/4 202									
St Paul City Cable cons 5s.....1937 J J 88 88 10										Debenture 5s.....1959 F A 24 3/4 31 1/2 814									
Guaranteed 5s.....1937 J J 99 3/8 99 3/8 1										Vanadium Corp of Am conv 5s.....'41 A O 90 3/4 92 3/8 29									
St P & Duluth 1st con g 4s.....1968 J D 49 49 1										Vandalla cons g 4s series A.....1955 F A 103 3/8 103 3/8 1									
St Paul E Gr Trk 1st 4 1/2s.....1947 J J 15 1/2 16 6										Cons s f 4s series B.....1957 M N 103 3/8 103 3/8 1									
*St Paul & K C Sh L gu 4 1/2s.....1941 F A 108 108 1/2 52										*Vera Cruz & P 1st gu 4 1/2s.....1933 J J 3 3 6									
St Paul Minn & Man 5s.....1943 J J 102 1/4 103 25										*July coupon off.....1942 M S 110 3/4 112 9									
Mont ext 1st gold 4s.....1940 J J 100 100 7										Va Elec & Pow cons 5 1/2s.....1942 J D 106 1/2 106 3/4 10									
*Pacific ext gu 4s (large).....1940 J J 115 1/8 116 28										5s series B.....1954 J J 111 1/2 112 9									
St Paul Un Dep 6s guar.....1972 J J 115 1/8 116 28										Secured conv 5 1/2s.....1944 J J 58 1/8 65 5									
S A & Ar Pass 1st gu g 4s.....1943 J J 83 84 3/8 35										Va Iron Coal & Coke 1st g 5s.....1949 M N 102 102 1/2 4									
San Antonio Publ Serv 1st 6s.....1952 J J 110 110 17										Virginia Midland gen 5s.....1936 M N 96 1/4 96 1/4 1									
Santa Fe Pres & Phen 1st 5s.....1942 M S 35 37 2										Va & Southwest 1st gu 5s.....2003 J J 83 83 3/8 8									
Schulco Co guar 6 1/2s.....1946 J J 35 37 2										1st cons 5s.....1958 A O 111 1/2 112 48									
Stamped.....1946 A O 35 39 1										Virginia Ry 1st 5s series A.....1962 M N 105 1/8 105 7/8 84 1/2									
Guar s f 6 1/2s series B.....1946 A O 35 39 1										1st mtge 4 1/2s series B.....1962 M N 105 1/8 105 7/8 84 1/2									
Stamped.....1946 A O 35 39 1										Wabash RR 1st gold 5s.....1939 M N 94 94 3/4 61									
Scioto V & N E 1st gu 4s.....1989 M N 110 110 1										2d gold 5s.....1939 F A 70 1/2 70 1/2 3									
*Seaboard Air Line 1st g 4s.....1950 A O 15 1/2 15 1/2 2										1st lien g term 4s.....1954 J J 55 59 1									
*Certificates of deposit.....1950 A O 15 1/2 15 1/2 2										Det & Chic Ext 1st 5s.....1941 J J 53 53 1									
*Gold 4s stamped.....1950 A O 15 1/2 17 2										Des Moines Div 1st g 4s.....1939 J J 53 53									
*Certificates of deposit stamped.....1950 A O 15 1/2 17 2										Omaha Div 1st g 3 1/2s.....1941 A O 48 48 1									
*Adjustment 5s.....Oct 1949 F A 3 3 1/4 2										Toledo & Chic Div g 4s.....1941 M S 79 79 5									
*Refunding 4s.....1959 A O 6 1/8 6 1/4 2										*Wabash Ry ref & gen 5 1/2s A.....'75 M S 16 3/4 17 1/2 20									
*Certificates of deposit.....1959 A O 6 1/8 6 1/4 2										*Certificates of deposit.....'75 F A 17 1/2 17 1/2 13									
1st & cons 6s series A.....1945 M S 8 1/2 8 3/8 66										*Certificates of deposit.....'75 F A 17 1/2 17 1/2 13									
*Certificates of deposit.....1945 M S 8 1/2 8 3/8 66										1st & gen 4 1/2s series C.....1978 A O 17 17 1/2 21									
*At & Birm 1st g 4s.....1933 M S 14 1/4 17 1/4 18										*Certificates of deposit.....1978 A O 17 17 1/2 21									
Seaboard All Fla 6s A cts.....1935 A O 3 3 18										1st & gen 5s series D.....1980 A O 17 17 1/2 3									
Series B certificates.....1935 F A 3 3 2										*Certificates of deposit.....1980 A O 17 17 1/2 3									
Sharon Steel Hoop s f 5 1/2s.....1948 F A 84 1/2 86 29										*Certificates of deposit.....1980 A O 17 17 1/2 3									
Shell Pipe Line s f deb 6s.....1952 M N 103 1/2 104 1/4 31										*Waiworth deb 6 1/2s with warr.....'35 A O 33 37 12 1/2									
Shell Union Oil s f deb 6s.....1947 M N 102 3/8 102 3/8 25										*Without warrants.....'35 A O 31 37 12 1/2									
Shinyetou El Pow 1st 6 1/2s.....1952 J D 78 78 80 1/8 9										*1st sinking fund 6s ser A.....1945 A O 46 1/2 48 1/2 14									
*Siemens & Halske s f 7s.....1935 J J 62 3/8 64 1/4 9										Warner Bros Pict deb 6s.....1939 M S 54 3/8 55 3/8 70									
*Debenture s f 6 1/2s.....1951 M S 49 3/4 50 3/4 3										Warner Quinlan Co deb 6s.....1939 M S 28 29 1/4 24									
Sierra & San Fran Power 5s.....1949 F A 108 1/8 108 1/8 3										Warner Sugar Refin 1st 7s.....1941 J D 105 1/2 105 1/2 1									
*Siemens Elec Corp s f 6 1/2s.....1946 F A 38 39 3/8 3										Warren Bros Co deb 6s.....1941 M S 37 1/4 40 11									
Siemens-Am Corp coll tr 7s.....1941 F A 58 1/2 60 37										Warren RR 1st ref gu g 3 1/2s.....2000 F A 91 91 76									
Sinclair Cons Oil 7s ser A.....1937 M S 103 1/4 103 1/2 25										Washington Cent 1st gold 4s.....1948 F A 93 1/4 93 1/4 1									
1st lien 6 1/2s series B.....1938 J D 104 1/2 104 3/4 25										Wash Term 1st gu 3 1/2s.....1945 F A 104 104 94									
Skelly Oil deb 5 1/2s.....1939 M S 100 1/8 101 1/4 100										Wash Water Power s f 5s.....1939 J J 107 3/4 108 108									
So & No Ala cons gu g 5s.....1936 F A 105 1/4 105 1/4 99										Westchester Ltg 5s stpd gtd.....1950 J D 117 1/4 117 1/4 19									
Gen cons guar 50-year 5s.....1963 A O 111 1/2 112 89										West Penn Power ser A 5s.....1946 M S 109 3/4 110 1/2 1									
South Bell Tel & Tel 1st s f 5s.....'41 J J 108 3/8 109 14										1st 5s series E.....1963 M S 116 1/4 118 101									
Southern Colo Power 6s A.....1947 J J 90 92 4										1st sec 5s series G.....1956 J D 108 3/4 109 5									
So Pac coll 4s (Cent Pac coll).....1949 J D 66 1/2 67 21										1st mtge 4s ser H.....1961 J J 107 3/4 107 3/4 1									
1st 4 1/2s (Oregon Lines) A.....1977 M S 80 81 130										Western Electric deb 5s.....1944 A O 105 1/2 105 3/4 34									
Gold 4 1/2s.....1968 M S 63 64 23										Western Maryland 1st 4s.....1952 A O 92 1/2 93 3/8 196									
Gold 4 1/2s.....1969 M N 63 64 1/2 46										1st & ref 5 1/2s series A.....1977 J J 99 1/2 101 1/8 121									
Gold 4 1/2s.....1981 M N 62 3/4 64 122										West N Y & Pa 1st g 5s.....1937 J J 106 1/2 106 1/2 4									
San Fran Term 1st 4s.....1950 A O 102 3/8 103 17										Gen gold 4s.....1943 A O 103 1/2 103 1/2 2									
So Pac of Cal 1st con gu g 5s.....1937 M N 106 1/2 106 1/2 100										*Western Pac 1st 5s ser A.....1946 M S 32 1/2 33 18									
So Pac Coast 1st gu g 4s.....1937 J J 100 1/4 101 95										*5s Assented.....1946 M S 32 1/2 33 18									
So Pac RR 1st ref guar 4s.....1955 J J 93 3/8 95 183										Western Union coll trust 5s.....1938 J J 102 102 1/2 5									
Southern Ry 1st cons g 5s.....1994 J J 100 1/4 102 32										Funding & real est g 4 1/2s.....1950 M N 85 1/4 86 1/2 10									
Devl & gen 6s series A.....1956 A O 55 56 1/2 26										15-year 6 1/2s.....1936 F A 101 1/8 101 1/2 23									
Devl & gen 6s.....1956 A O 74 1/4 75 12										25-year gold 5s.....1951 J D 88 3/4 89 1/2 16									
Devl & gen 6 1/2s.....1956 A O 76 79 110										30-year 5s.....1960 M S 86 3/4 87 3/4 29									
Mem Div 1st g 5s.....1996 J J 90 95 60										*Westphalia Un El Power 6s.....1953 J J 43 43 1/2 4									
St Louis Div 1st g 5s.....1951 J J 84 1/2 87 3/8 53 1/4										West Shore 1st 4s guar.....2361 J J 85 3/8 86 37									
East Tenn reorg ltn g 5s.....1938 M S 102 103 42 3/4										Registered.....2361 J J 81 1/4 82 20									
Mobile & Ohio coll tr 4s.....1938 M S 61 1/2 62 4										Wheel & L E ref 4 1/2s ser A.....1966 M S 103 1/4 104 1/4 81									
S'west Bell Tel 1st & ref 5s.....1954 J J 109 1/2 110 19										Refunding 5s series B.....1966 M S 105 1/4 106 1/4 65 1/8									
*Spokane Internat 1st g 5s.....1955 J J 74 74 1										RR 1st consol 4s.....1949 M S 102 1/2 102 3/8 6									
Stand Oil of N Y deb 4 1/2s.....1951 J D 104 104 1/2 123										Wheeling Steel Corp 1st 5 1/2s.....1948 J J 101 1/4 102 30									
*95 1/2.....1951 J D 104 104 1/2 123										1st & ref 4 1/2s series B.....1953 A O 92 3/8 93 1/4 146									
Staten Island Ry 1st 4 1/2s.....1943 J D 15 1/2 15 1/2 2										White Sew Mach 6s with warr.....'36 J J 75 76 1/2 3									
*Stevens Hotels 6s series A.....1945 J J 42 3/4 45 55										Partic s f deb 6s.....1940 M N 72 72 6									
*Studebaker Corp 6p notes.....'42 J D 42 1/4 45 55										*Wickwire Spencer St 1st 7s.....'35 M N 10 10 1/4 7									
*Certificates of deposit.....1942 J D 42 1/4 45 55										*Ctf dep Chase Nat Bank.....1935 M N 9 1/2 10 1/4 52									
Sunbury & Lewiston 1st 4s.....1936 J J 101 1/2 101 1/2 5										*Ctfs for col & ref conv 7s A.....1942 J D 45 45 2									
Syracuse Ltg Co 1st g 5s.....1951 J D 118 118 3/8 5										Wilks & East 1st gu g 5s.....1942 J D 45 45 2									
Tenn Cent 1st 6s A or B.....1947 A O 58 59 12										Will & S F 1st gold 5s.....1938 J D 103 1/4 103 1/4 5									
Tenn Coal Iron & RR gen 5s.....1951 J J 115 115 1										Wilson & Co 1st s f 6s A.....1941 A O 109 1/4 109 1/2 9									
Tenn Copp & Chem deb 6s B.....1944 M S 93 3/8 95 61										Winston-Salem S B 1st 4s.....1960 J J 104 104 7									
Tenn Elec Pow 1st 6s ser A.....1947 J D 94 1/2 95 3/8 61										*Wis Cent 50-yr 1st gen 4s.....1949 J J 10 11 1/2 7									
Term Assn of St L 1st g 4 1/2s.....1939 A O 109 1/2 109 1/2 4										*Certificates of deposit.....'36 M N 6 1/4 8 5									
1st cons gold 5s.....1944 F A 109 1/2 110 1/2 58										*Certificates of deposit.....1943 J J 40 40 1									
Gen refund s f g 4s.....1953 J J 103 1/4 104 1/2 58										Youngstown Sheet & Tube 5s.....'78 J J 92 3/4 94 3/8 93									
Texarkana & Ft S gu 5 1/2s A.....1950 F A 95 1/2 95 1/2 29										1st mtge s f 5s ser B.....1970 A O 93 1/2 94 3/8 69									
Texas Corp conv deb 5s.....1944 A O 104 1/8 104 1/2 29																			
Tex & N O con gold 5s.....1943 J J 80 81 13																			
Texas & Pac 1st gold 5s.....2000 J D 117 1/2 117 1/2 13																			
*2d income 5s.....Dec 1 2000 Mar 109 109 27																			
Gen & ref 5s series B.....1977 A O 91 91 13																			
Gen & ref 5s series C.....1979 A O 91 91 13																			
Gen & ref 5s series D.....1980 J D 91 91 13																			
Tex Pac-Mo Pac Ter 5 1/2s A.....1964 M S 94 95 24																			
Third Ave Ry 1st ref 4s.....1960 J J 57 1/2 58 3/8 15																			
*Adj ltn 5s tax-ex N Y Jan.....1960 A O 25 25 15																			
Third Ave RR 1st g 5s.....1937 J J 101 1/2 102 85 1/4																			
Toho Elec Power 1st 7s A.....1955 M S 88 3/8 88 3/8 1																			
Tokyo Elec Light Co Ltd.....1953 J D 74 3/4 78 3/4 305																			
1st 6s dollar series.....1953 J D 74 3/4 78 3/4 305																			
Toi & Ohio Cent 1st gu 5s.....1935 J J 100 1/4 101 1/2 85																			
Western Div 1st g 5s.....1935 A O 101 101 91																			
General gold 5s.....1935 J D 101 1/4 101 1/4 1																			
Toi St L & W 1st 4s.....1950 A O 88 3/8 88 3/8 6																			
Toi W V & Ohio 4s ser C.....1942 M S 105 1/8 105 1/8 103																			
Toronto Ham & Buff 1st g 4s.....1946 J D 98 3/8 98 3/8 82																			
Trenton G & El 1st g 5s.....1949 M S 115 1/2 118 101 1/2																			
Truax-Traer Coal conv 6 1/2s.....1943 M N 77 77 35																			
Trumbull Steel 1st s f 6s.....1940 M N 100 100 34																			
*Tyrol Hydro-Elec Pow 7 1/2s.....1955 M N 81 81 45 1/2																			
*7 1/2s May 1 1935 coupon on.....1955 F A 81 81 45 1/2																			
*Guar sec s f 7s.....1952 F A 84 84 1																			
*7s Feb 1 1935 coupon on.....1952 F A 83 83 85																			
Ujigawa Elec Power s f 7s.....1945 M S 89 89 2																			
Union Elec Lt & Pr (Mo) 5s.....1957 J J 107 3/4 108 3/4 39																			
Un E L & P (Ill) 1st g 5 1/2s A.....1954 J J 106 1/4 106 1/4 2																			

e. Cash sales in which no account is taken in computing the range, are given below:  
West N. Y. & Penn. 5s, Feb. 14 at 108.

r. Cash sales not included in year's range. a. Deferred delivery sale not included in year's range. n. Under-the-rule sale not included in year's range. §. Negotiability impaired by maturity. †. Accrued interest payable at exchange rate of \$4.8665.

‡. Companies reported in receivership and bonds selling flat. \* Friday's bid and asked price. • Bonds selling flat.

z. Deferred delivery sales in which no account is taken in computing the range, are given below:  
Berlin City El. 6s 1955, Feb. 9 at 38 3/4. Pan Am. Pet. 6s 1940, Feb. 15 at 38 1/4.  
Budapest 6s, Feb. 11 at 38 3/4. Pan Am. Pet 6s cts., Feb. 11 at 38 1/4.  
Chic. & Erie 5s, Feb. 14 at 114 1/4. Rhine-Westphalia El. Pow. 6s '53, Feb. 00 at 42 1/4.  
Deutsche 6s 1932, Feb. 13 at 64. Richfield Oil 6s, Feb. 13 at 29 1/4.  
Dominican Rep. 5 1/2s 42, Feb. 15 at 66. West N. Y. & Penn. 4s, Feb. 14 at 103 1/4.  
Ill. Cent. 4s 1953, Feb. 11 at 73 1/4.



## New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 9 1935) and ending the present Friday (Feb. 15 1935). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

				July 1 1933 to Jan. 31 1935				Range Since Jan. 1 1935								July 1 1933 to Jan. 31 1935				Range Since Jan. 1 1935			
Stocks—		Par	Week's Range of Prices	Sales for Week	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Sales for Week	Low	High	Low	High	Low	High
Aeae Wire Co v t e.....		25			6 1/2	8 1/2	Jan	8 1/2	Jan									900	2 1/2	6 1/2	Jan	7 1/2	Jan
Adams Mills 7% 1st pf 100					66 1/2	103	Feb	106	Jan									1,200	1/2	1/2	Jan	1	Jan
Aero Supply Mfg class B.....					1/2	2	Jan	2 1/2	Jan														
Agfa Anso Corp com.....		1			3	3 1/2	Jan	3 1/2	Jan														
Ainsworth Mfg Corp.....		10	19 1/2	19 1/2	400	5	18 1/2	Feb	20 1/2	Jan													
Air Investors com.....			1 1/2	1 1/2	500	1/2	1	Jan	1 1/2	Jan													
Warrants.....					1/2	1/2	Jan	1/2	Jan														
Alabama Gt Southern.....		50	36 1/2	36 1/2	50	33 1/2	36	Jan	40	Jan													
Ala Power \$7 pref.....			49	52	400	26	41 1/2	Jan	52	Feb													
\$5 preferred.....			45	45	10	25	37	Jan	45	Feb													
Algoma Consol Corp com.....			1/2	1/2	300	1/2	1/2	Feb	1/2	Feb													
Alliance Investment com.....					1/2	1/2	Feb	1/2	Feb														
Allied Mills Inc.....			13 1/2	15 1/2	14,800	5 1/2	12 1/2	Jan	15 1/2	Feb													
Aluminum Co common.....			43 1/2	44 1/2	250	43	42 1/2	Feb	52	Jan													
6% preference.....		100	70 1/2	71	300	54	70	Jan	74 1/2	Jan													
Aluminum Goods Mfg.....					8	9 1/2	Jan	10 1/2	Jan														
Aluminum Industries com.....					12	6	Feb	7 1/2	Feb														
Aluminum Ltd com.....					18 1/2	20 1/2	Jan	20 1/2	Jan														
C warrants.....					3	2 1/2	Jan	2 1/2	Jan														
6% preferred.....		100			37	56	Jan	57	Jan														
Amer Beverage com.....		1	1 1/2	1 1/2	100	1	1 1/2	Jan	1 1/2	Jan													
American Book Co.....		100	60	62	70	41	57	Jan	62	Feb													
Amer Brit & Cont Corp.....					1/2	1/2	Jan	1/2	Jan														
Amer Capital.....					1	1 1/2	Jan	1 1/2	Jan														
Class A com.....					1/2	1/2	Jan	1/2	Jan														
Common class B.....					1/2	1/2	Jan	1/2	Jan														
\$3 preferred.....					9 1/2	18 1/2	Jan	20	Jan														
Amer Cigar Co pref.....		100			110	110	Jan	110	Jan														
Am Cities Pow & Lt.....																							
Class A.....		25	32 1/2	33 1/2	625	23 1/2	29 1/2	Jan	33 1/2	Feb													
Class B.....		1	1 1/2	1 1/2	400	1 1/2	1 1/2	Jan	1 1/2	Jan													
Amer Cyanamid of B n-v.....			16	17	5,000	8 1/2	15 1/2	Feb	17 1/2	Jan													
Amer Dist Tel N J com.....						73 1/2	76	Jan	76	Jan													
Amer Equities Co com.....		1				1	1 1/2	Jan	1 1/2	Jan													
Amer Founders Corp.....			1/2	1/2	900	1/2	1/2	Jan	1/2	Jan													
7% pref series B.....		50	15	15	25	8 1/2	13 1/2	Jan	15 1/2	Jan													
6% 1st pref ser D.....		50	14 1/2	14 1/2	150	8	13 1/2	Jan	15 1/2	Jan													
Amer & Foreign Pow warr.....			2 1/2	2 1/2	300	2 1/2	2 1/2	Feb	3	Jan													
Amer Gas & Elec com.....			19 1/2	20	7,700	16 1/2	19 1/2	Jan	21 1/2	Jan													
Preferred.....			86	88	950	57 1/2	80 1/2	Feb	88	Feb													
Amer Investors com.....		1	3 1/2	3 1/2	200	2	2 1/2	Jan	3 1/2	Jan													
Amer Laundry Mach.....		20	13 1/2	14	300	10 1/2	13	Jan	15 1/2	Jan													
Amer L & Tr com.....		25	8 1/2	9	600	8 1/2	8 1/2	Feb	10	Jan													
6% preferred.....		25	18 1/2	18 1/2	100	16	17 1/2	Feb	19 1/2	Jan													
Amer Maize Prod.....						20	20	Jan	25	Jan													
Amer Maracabo Co.....		1	1/2	1/2	1,000	1/2	1/2	Jan	1/2	Jan													
Amer Meter Co.....						5 1/2	11	Feb	14	Jan													
Amer Pneumatic Service.....						1	1	Jan	1	Jan													
Amer Potash & Chemical.....						11	15	Jan	19 1/2	Jan													
Am Superpower Corp com.....			1	1 1/2	20,600	1 1/2	1 1/2	Jan	1 1/2	Jan													
1st preferred.....			46 1/2	49	900	45 1/2	44 1/2	Feb	54	Jan													
Preferred.....			10	10	100	8 1/2	10	Feb	13	Jan													
Amer Thread Co pref.....		5	4 1/2	4 1/2	400	3	4	Jan	4 1/2	Feb													
Amsterdam Trading.....																							
American shares.....						11 1/2	11 1/2	Jan	11 1/2	Jan													
Anchor Post Fence.....			1/2	1/2	800	1/2	1/2	Jan	1/2	Jan													
Appalachian El Pow pref.....			76 1/2	76 1/2	10	57 1/2	71	Jan	76 1/2	Feb													
Arcturus Radio Tube.....		1	1/2	1/2	300	1/2	1/2	Jan	9-16	Jan													
Arkansas Nat Gas com.....			1/2	1/2	800	1/2	1/2	Jan	1 1/2	Jan													
Common class A.....			1/2	1/2	1,400	1/2	1/2	Jan	1 1/2	Jan													
Preferred.....		10	2 1/2	3	300	1 1/2	2 1/2	Jan	3 1/2	Jan													
Arkansas P & L \$7 pref.....						25 1/2	41 1/2	Jan	41 1/2	Jan													
Armstrong Cork com.....			21 1/2	21 1/2	1,100	13	21 1/2	Feb	24	Jan													
Art Metal Works com.....		5	3 1/2	3 1/2	300	1 1/2	3 1/2	Jan	4 1/2	Jan													
Associated Elec Industries																							
Amer deposit rets.....		21	5 1/2	5 1/2	100	4	5 1/2	Jan	6 1/2	Jan													
Asoc Gas & Elec.....																							
Class A.....		1				1/2	1/2	Jan	1/2	Jan													
Class B.....		1	1/2	1/2	2,400	1/2	1/2	Jan	1/2	Jan													
\$5 preferred.....						1 1/2	1 1/2	Feb	1 1/2	Feb													
Associated Rayon com.....						1	2	Jan	2 1/2	Jan								</					



Stocks (Continued)										Stocks (Continued)									
Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935	Par	Low	High	Shares	Low	High	Range Since Jan. 1 1935						
Elec Bond & Share com.	5	5 1/2	6 1/2	16,300	6	5	Feb	7 1/2	Jan	Internat Hydro-Elec—	50	7 1/2	8	300	6 1/2	7	Jan	9 1/2	Jan
\$5 preferred	44	48	5,300	25	34	Jan	48	Feb	Internat Mining Corp.	14	14 1/2	14 1/2	900	7 1/2	13	Jan	15 1/2	Jan	
\$6 preferred	47 1/2	52 1/2	15,700	26 1/2	37 1/2	Jan	52 1/2	Feb	Warrants	6 1/2	6 1/2	1,600	2 1/2	5 1/2	Jan	6 1/2	Jan		
Elec Power Assoc com.	1	3 1/2	3 1/2	1,600	3	3	Jan	4	Jan	International Petroleum	29 1/2	30 1/2	3,000	15 1/2	28 1/2	Jan	31 1/2	Jan	
Class A	3 1/2	3 1/2	1,600	3	3	Jan	4	Jan	Registered	29 1/2	29 1/2	1,200	23	29 1/2	Feb	31 1/2	Jan		
Elec P & L 2d pref A	1	1 1/2	1 1/2	900	1	1	Feb	1 1/2	Jan	International Products	3 1/2	3 1/2	100	1	2 1/2	Jan	3 1/2	Jan	
Option warrants	1 1/2	1 1/2	900	1	1	Feb	1 1/2	Jan	Internat'l Safety Razor B.	1 1/2	1 1/2	200	1	1 1/2	Feb	1 1/2	Feb		
Electric Shareholding—									Internat'l Utility										
Common	1	1 1/2	1 1/2	1,150	34	40	Jan	43 1/2	Feb	Class A	1	1 1/2	1 1/2	400	1 1/2	1 1/2	Jan	2 1/2	Jan
\$6 conv pref w w	41 1/2	43 1/2	1,150	34	40	Jan	43 1/2	Feb	Class B	1	1 1/2	1 1/2	400	1 1/2	1 1/2	Jan	2 1/2	Jan	
Elec Shovel Coal Co—									Warrants	1	1 1/2	1 1/2	400	1 1/2	1 1/2	Jan	2 1/2	Jan	
\$4 partic preferred									Interstate Equities—										
Electrographic Corp com.	1	16	16	100	12 1/2	14	Jan	16	Feb	Common	1	22 1/2	24 1/2	200	15 1/2	20	Feb	21 1/2	Feb
Empire District El 6 1/2	100	12	13 1/2	200	11	12	Jan	13 1/2	Jan	\$3 conv preferred	50	27	27	100	13	26 1/2	Jan	27 1/2	Jan
Empire Gas & Fuel Co—									Interstate Power \$7 pref.										
6 1/2 preferred	100	15	16	150	13 1/2	15	Feb	18 1/2	Jan	Iron Fireman v t c									
7 1/2 preferred	100	10	10	100	4	9 1/2	Jan	10 1/2	Jan	Irving Air Chute	1	5 1/2	6 1/2	2,700	2 1/2	3 1/2	Jan	6 1/2	Feb
8 1/2 preferred	100	1 1/2	1 1/2	5,300	30	34	Jan	34	Jan	Italian Superpower A.		1 1/2	1 1/2	200	1 1/2	1 1/2	Jan	1 1/2	Jan
Empire Power Part Stk.									Warrants		1 1/2	1 1/2	500	1 1/2	1 1/2	Jan	1 1/2	Jan	
Equity Corp com.	10c								Jersey Central P & L—										
Eureka Pipe Line	100	7	7 1/2	200	5 1/2	6 1/2	Jan	8 1/2	Jan	5 1/2 preferred	100				42	43	Feb	44	Jan
European Electric Corp—									Jonas & Naumburg										
Class A	10	3 1/2	3 1/2	300	3 1/2	3 1/2	Jan	3 1/2	Jan	\$3 conv preferred					5	7 1/2	Jan	9 1/2	Jan
Option warrants		6 1/2	7	2,700	16	2 1/2	Feb	7 1/2	Jan	Jones & Laughlin Steel	100	24	25	100	15 1/2	24	Feb	30 1/2	Jan
Evans Wallower Lead		8 1/2	8 1/2	1,200	2 1/2	8 1/2	Feb	8 1/2	Jan	Kerr Lake Mines	4	1 1/2	2	200	1 1/2	1 1/2	Jan	2 1/2	Jan
Ex-cell-O Air & Tool	3	1 1/2	1 1/2	24,100	1 1/2	1 1/2	Jan	1 1/2	Jan	Kingsbury Breweries	1	1 1/2	2	800	1 1/2	1 1/2	Jan	2 1/2	Jan
Fairchild Aviation	1	3	3	600	2 1/2	2 1/2	Jan	3 1/2	Jan	Kirby Petroleum	1	2 1/2	2 1/2	1,300	1 1/2	2	Jan	2 1/2	Feb
Fajardo Sugar Co.	100	8 1/2	8 1/2	900	2 1/2	2 1/2	Jan	2 1/2	Jan	Kirkland Lake G M Ltd.	1	16	16	100	9 1/2	15	Jan	16	Jan
Falcon Lead Mines	1	3	3	600	2 1/2	2 1/2	Jan	3 1/2	Jan	Klein (Emil)					5	6 1/2	Jan	6 1/2	Jan
Falstaff Brewing	1	8 1/2	8 1/2	900	2 1/2	2 1/2	Jan	2 1/2	Jan	Kleinert Rubber	10				1	1 1/2	Jan	1 1/2	Jan
Fanny Farmer Candy	1	10	10 1/2	200	6 1/2	9 1/2	Feb	10 1/2	Feb	Knott Corp.	1				1	1 1/2	Jan	1 1/2	Jan
Fansteel Products Co.		10 1/2	11	400	7 1/2	10 1/2	Feb	12 1/2	Jan	Kolster Brands Ltd.	1				1 1/2	1 1/2	Jan	1 1/2	Jan
Fedders Mfg Co class A		1 1/2	1 1/2	1,400	1 1/2	1 1/2	Feb	1 1/2	Jan	Koppers Gas & Coke Co.									
Ferro Enamel Corp com.		21	31	57	57	57	Jan	58 1/2	Jan	6 1/2 preferred	100				55	74	Jan	77 1/2	Jan
Fidello Brewery	1	113	113	50	110	112	Jan	114 1/2	Jan	Kress (S H) 2nd pref.	100				10	11 1/2	Jan	12 1/2	Jan
Fire Association (Phila.)	10	8 1/2	9 1/2	4,100	5 1/2	7 1/2	Feb	11 1/2	Jan	Kreuger Brewing	1	6	7	500	4 1/2	5 1/2	Jan	7	Jan
First National Stores—									Lackawanna RR of N J	100				59 1/2	59 1/2	Jan	76	Jan	
7 1/2 1st preferred	100	12	12 1/2	400	3 1/2	11 1/2	Feb	15	Jan	Lake Shore Mines Ltd.	1	50 1/2	52	2,200	32 1/2	48	Jan	55	Jan
Flak Rubber Corp.	1	13 1/2	15	700	8 1/2	11 1/2	Jan	15	Feb	Lakey Foundry & Mach.	1				1	2 1/2	Jan	2 1/2	Jan
\$6 preferred	100								Lane Bryant 7 1/2 pref	100				25	67	Jan	80	Jan	
Flintkote Co of A.									Lefcourt Realty com.	1	18	18	300	7	18	Jan	20	Jan	
Florida P & L \$7 pref.									Preferred		18	18	300	7	18	Jan	20	Jan	
Ford Motor Co Ltd.									Lehigh Coal & Nav.		6 1/2	6 1/2	400	5 1/2	6 1/2	Feb	7 1/2	Jan	
Am dep rets ord reg.	1	30	31	2,700	8 1/2	28 1/2	Jan	32 1/2	Jan	Leonard Oil Develop.	25	43 1/2	45 1/2	1,200	10 1/2	40	Jan	45 1/2	Feb
Ford Motor of Can el A.		33	35	150	14 1/2	32	Feb	37 1/2	Jan	Lerner Stores common		43 1/2	45 1/2	1,500	10 1/2	40	Jan	45 1/2	Feb
Class B									6 1/2 pref with warr.	100	93	96 1/2	70	40	91 1/2	Feb	96 1/2	Feb	
Ford Motor of France									Libby McNeil & Libby	10	7 1/2	8	4,900	2 1/2	6 1/2	Jan	8	Feb	
American dep rets	100								Lion Oil Development		3 1/2	3 1/2	100	3	3 1/2	Feb	4 1/2	Jan	
Foremost Dairy Products									Loblaw Groceries A.					15	17 1/2	Jan	18 1/2	Jan	
Conv preferred									Lone Star Gas Corp.		5 1/2	5 1/2	400	4 1/2	4 1/2	Jan	6 1/2	Jan	
Foundation Co (for'n shs)		5 1/2	5 1/2	300	3 1/2	5 1/2	Feb	6 1/2	Jan	Long Island Ltg—									
Froedtert Grain & Malt									Common		2 1/2	2 1/2	200	2	2 1/2	Jan	3	Jan	
Conv preferred	15								7 1/2 preferred	100	48 1/2	53	120	38	48	Jan	53	Feb	
Garlock Packing com.		24 1/2	24 1/2	200	11 1/2	24 1/2	Feb	26 1/2	Jan	Prof class B	100	40 1/2	44 1/2	275	32	37	Jan	44 1/2	Feb
General Alloys Co.		1 1/2	1 1/2	300	1	1	Jan	1 1/2	Jan	Louisiana Land & Explor.	1	5 1/2	5 1/2	3,600	1 1/2	4 1/2	Jan	5 1/2	Feb
General Aviation Corp—									Ludlow Mfg Assoc.		39	39	100	22 1/2	35 1/2	Jan	41	Jan	
Common (new)									Lynch Corp com.	5	57	57	20	12	50 1/2	Jan	61	Jan	
Gen Electric Co Ltd.									Mangel Stores Corp.		57	57	20	12	50 1/2	Jan	61	Jan	
Am dep rets ord reg.	1								6 1/2 pref w w	100				29 1/2	30	Jan	33 1/2	Jan	
Gen Fireproofing com.									Mapes Consol Mfg										
Gen Gas & Elec—									Marconi Internat Marine										
\$6 conv pref B									American dep receipts	1				6 1/2	8 1/2	Jan	8 1/2	Jan	
Gen Investment com.	1	7 1/2	7 1/2	600	3 1/2	7 1/2													



										Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935												Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935																		
										Low	High	Shares	Low	Low	Feb	High	Jan											Low	High	Shares	Low	Low	Feb	High	Jan													
Stocks (Continued)										Par	Low	High	Shares	Low	Low	Feb	High	Jan	Stocks (Continued)										Par	Low	High	Shares	Low	Low	Feb	High	Jan											
Neisner Bros 7% pref.										100	90	90	50	20 1/4	90	7 1/4	Jan	93 1/4	Jan	Royal Typewriter										5	16 1/4	16 1/4	100	8 1/4	16 1/4	Jan	18	Jan										
Nelson (Herman) Corp.										5	7 1/4	7 1/4	100	3 1/4	7 1/4	Jan	9	Jan	Rubenoid Co.										5	3 1/4	4 1/4	300	2 1/4	4 1/4	Jan	43	Jan											
Naptime Meter class A.										5	7 1/4	7 1/4	100	3 1/4	7 1/4	Jan	9	Jan	Ruskeas Fifth Ave.										5	3 1/4	4 1/4	300	2 1/4	4 1/4	Jan	5 1/4	Jan											
Nestle-Le Mur class A.										5	1	1	1	1	1	Jan	5 1/4	Jan	Ryan Consol Petrol.										5	3 1/4	4 1/4	300	2 1/4	4 1/4	Jan	1 1/4	Jan											
Nev-Calif El Corp com										100	2 1/4	2 1/4	200	1 1/4	2 1/4	Jan	40	Jan	Safety Car Heat & Light										100	35	65 1/4	100	35	65 1/4	Jan	68	Jan											
New Bradford Oil.										5	2 1/4	2 1/4	200	1 1/4	2 1/4	Jan	40	Jan	St Anthony Gold Mines										10	1 1/4	1 1/4	1,200	1 1/4	1 1/4	Jan	1 1/4	Jan											
New Jersey Zinc.										25	51 1/4	53 1/4	1,550	47 1/4	51 1/4	Jan	58 1/4	Jan	St Regis Paper com										10	25 1/4	26 1/4	3,600	18 1/4	25 1/4	Jan	27 1/4	Jan											
New Mex & Ariz Land.										1	1 1/4	1 1/4	400	1 1/4	1 1/4	Jan	2 1/4	Jan	7% preferred										100	25 1/4	26 1/4	110	18 1/4	25 1/4	Jan	1 1/4	Jan											
Newmont Mining Corp.										10	36 1/4	37 1/4	1,100	34	36 1/4	Jan	40 1/4	Jan	Salt Creek Consol Oil										1	6 1/4	6 1/4	100	5 1/4	6 1/4	Jan	6 1/4	Jan											
New Process com.										5	10 1/4	10 1/4	100	10 1/4	10 1/4	Jan	12	Jan	Salt Creek Producers										10	6	6	300	5 1/4	6	Jan	6 1/4	Jan											
N Y Auction com.										5	1 1/4	1 1/4	100	1 1/4	1 1/4	Jan	1 1/4	Jan	Savoy Oil										5	31	31	100	13	31	Jan	29 1/4	Jan											
N Y & Honduras Rosario										10	33	34 1/4	200	17 1/4	33	Jan	39	Jan	Schiff Co com.										5	31	31	100	13	31	Jan	29 1/4	Jan											
N Y Pr & Lt 7% pref.										100	59	61 1/4	200	59	61 1/4	Jan	61 1/4	Jan	Schulte Real Estate com.										25	21 1/4	22	75	17	21	Jan	23 1/4	Jan											
6% preferred.										5	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	Jan	53 1/4	Jan	Seaboard Manufacturing										25	21 1/4	22	75	17	21	Jan	23 1/4	Jan											
N Y Shipbuilding Corp.										5	9	9	300	8	9	Feb	13 1/4	Jan	Seaboard Utilities Shares										1	3 1/4	4 1/4	300	3 1/4	4 1/4	Jan	1 1/4	Jan											
Founders shares.										1	9	9	300	8	9	Feb	13 1/4	Jan	Seaboard Securities Corp General										1	3 1/4	4 1/4	300	3 1/4	4 1/4	Jan	1 1/4	Jan											
N Y Steam Corp com.										5	14	14	100	13	14	Feb	14 1/4	Jan	Seaman Bros Inc.										5	3 1/4	4 1/4	300	3 1/4	4 1/4	Jan	1 1/4	Jan											
N Y Telep 6 1/2% pref.										100	117 1/4	118 1/4	200	113	115 1/4	Jan	118 1/4	Feb	Segal Lock & Hardware.										5	3 1/4	4 1/4	300	3 1/4	4 1/4	Jan	1 1/4	Jan											
N Y Transit.										5	1	1	100	1	1	Jan	1	Jan	Seiberling Rubber com.										5	1 1/4	2 1/4	100	1 1/4	2 1/4	Jan	2 1/4	Jan											
N Y Wat Serv 6% pf.										100	50	53 1/4	400	20	46 1/4	Jan	53 1/4	Feb	Selby Shoe Co com.										5	15 1/4	15 1/4	100	15 1/4	15 1/4	Jan	28 1/4	Jan											
Niagara Hud Pow.										15	3	3 1/4	5,200	3	3 1/4	Jan	3 1/4	Jan	Selected Industries Inc.										1	1	1	1,100	1	1	Jan	1 1/4	Jan											
Common.										15	3	3 1/4	5,200	3	3 1/4	Jan	3 1/4	Jan	\$5.50 prior stock										25	51	53	600	37 1/4	49 1/4	Jan	56 1/4	Jan											
Class A opt warr.										5	3 1/4	3 1/4	300	7 1/4	9 1/4	Jan	11 1/4	Jan	Allotment certificates.										5	51	53	600	37 1/4	49 1/4	Jan	56 1/4	Jan											
Class B opt warr.										5	3 1/4	3 1/4	300	7 1/4	9 1/4	Jan	11 1/4	Jan	Selfridge Prov Stores.										5	2 1/4	2 1/4	200	1 1/4	2 1/4	Jan	2 1/4	Jan											
Niagara Share.										5	2 1/4	2 1/4	200	2 1/4	2 1/4	Jan	3 1/4	Jan	Amer dep rec.										5	2 1/4	2 1/4	200	1 1/4	2 1/4	Jan	2 1/4	Jan											
Class B common.										5	12 1/4	12 1/4	200	7 1/4	11 1/4	Jan	13 1/4	Jan	Sentry Safety Control.										5	3 1/4	4 1/4	300	3 1/4	4 1/4	Jan	5 1/4	Jan											
Niles-Bement-Pond.										5	12 1/4	12 1/4	200	7 1/4	11 1/4	Jan	13 1/4	Jan	Seton Leather com.										5	3 1/4	4 1/4	300	3 1/4	4 1/4	Jan	5 1/4	Jan											
Nipissing Mines.										5	2 1/4	2 1/4	800	1 1/4	2 1/4	Jan	2 1/4	Jan	Shattuck Denn Mining.										5	1 1/4	2 1/4	1,700	1 1/4	2 1/4	Jan	2 1/4	Jan											
Noma Electric.										1	1	1	100	1	1	Jan	1	Feb	Shawinigan Wat & Power.										5	14 1/4	18 1/4	100	14 1/4	18 1/4	Jan	19 1/4	Jan											
Northam Warren pref.										5	37	37	50	30 1/4	37	Jan	38 1/4	Jan	Sheaffer Pen com.										5	7 1/4	22	100	7 1/4	22	Jan	23 1/4	Jan											
Nor Amer Lt & Fr.										1	5 1/4	5 1/4	50	3	4 1/4	Jan	5 1/4	Jan	Shenandoah Corp com.										1	1	1	100	1	1	Jan	1 1/4	Jan											
Common.										1	5 1/4	5 1/4	50	3	4 1/4	Jan	5 1/4	Jan	\$3 conv pref.										25	14 1/4	14 1/4	100	12	14 1/4	Jan	17 1/4	Jan											
North American Match.										5	18	24 1/4	100	18	24 1/4	Jan	25	Jan	Sherwin-Williams com.										25	86 1/4	89	1,390	32 1/4	84	Jan	90 1/4	Jan											
North Amer Util Sec.										5	1 1/4	2 1/4	100	1 1/4	2 1/4	Jan	2 1/4	Jan	6% preferred A A.										100	13	90 1/4	108	5	8	Jan	8	Jan											
Nor Cent Texas Oil Co.										5	2 1/4	2 1/4	100	1 1/4	2 1/4	Jan	2 1/4	Jan	Simmons-Boardman Pub.										100	240	240	10	119	238	Jan	255	Jan											
Nor European Oil com.										1	21	32	20	21	32	Feb	32	Feb	Convertible preferred.										100	240	240	10	119	238	Jan	255	Jan											
Nor Ind Pub Ser 6% pf.										100	47 1/4	49	30	45 1/4	45 1/4	Jan	51	Jan	Singer Mfg Co.										100	240	240	10	119	238	Jan	255	Jan											
Northern N Y Utilities.										100	47 1/4	49	30	45 1/4	45 1/4	Jan	51	Jan	Singer Mfg Co Ltd.										100	240	240	10	119	238	Jan	255	Jan											
7% 1st preferred.										100	47 1/4	49	30	45 1/4	45 1/4	Jan	51	Jan	Amer dep rec ord reg.										5	2 1/4	2 1/4	500	2	2 1/4	Feb	3	Jan											
Northern Pipe Line.										10	9 1/4	9 1/4	200	8 1/4	9 1/4	Jan	10 1/4	Feb	Smith (H) Paper Mills.										5	40 1/4	41 1/4	516	15 1/4	29	Jan	46	Jan											
Nor Sta Pow com class A										100	9 1/4	9 1/4	200	8 1/4	9 1/4	Jan	10 1/4	Feb	Smith (A O) Corp com.										5	40 1/4	41 1/4	516	15 1/4	29	Jan	46	Jan											
Northwest Engineering.										5	21	21 1/4	200	18 1/4	20 1/4	Jan	22 1/4	Jan	Smith (L C) & Corona.										5	3 1/4	7	100	3 1/4	7	Jan	8	Jan											
Novadel-Agenc Corp.										5	21	21 1/4	200	18 1/4	20 1/4	Jan	22 1/4	Jan	Typewriter v t c com.										5	3 1/4	7	100	3 1/4	7	Jan	8	Jan											
Ohio Brass Co el B com.										5	19	20	100	13	19	Jan	20	Jan	Sonotone Corp.										1	1 1/4	1 1/4	1,400	1 1/4	1 1/4	Jan	2 1/4	Jan											
Ohio Edison 6% pref.										100	90 1/4	91	300	81 1/4	89	Jan	91	Feb	So Amer Gold & Plat.										1	4	4 1/4	5,400	1 1/4	3 1/4	Jan	4 1/4	Jan											
Ohio Oil 6% pref.										100	90 1/4	91	300	81 1/4	89	Jan	91	Feb	Sou Calif Edison.										25	21 1/4	21 1/4	100	18 1/4	20 1/4	Jan	21 1/4	Jan											



Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935		Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High
United Gas Corp com.....1	1 1/4	1 1/2	3,500	1 1/4	1 1/2	1 1/4	1 1/2	Cent Arls Lt & Pow 5s 1960	92 1/2	94 1/2	43,000	72 1/2	89 1/2	Jan	94 1/2
Pref non-voting.....	38 1/2	41 1/2	1,500	15	35 1/2	35 1/2	43 1/2	Cent German Power 6s 1934	74 1/2	76 1/2	146,000	45 1/2	67 1/2	Jan	77 1/2
Option warrants.....	1/16	3/8	800	3/4	1 1/4	1 1/4	7 1/2	Cent Ill Light 5s.....1943	108	108 1/2	8,000	99	107 1/2	Jan	108 1/2
United G & E 7% pref. 100	1/2	1	1,100	46	54	54	62	Central Ill Pub Service—							
United Lt & Pow com A.....	1 1/2	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	5s series E.....1956	81 1/2	84 1/2	49,000	50	76 1/2	Jan	84 1/2
Common class B.....	1 1/2	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	1st & ref 4 1/2s ser F. 1967	74 1/2	76 1/2	146,000	45 1/2	67 1/2	Jan	77 1/2
5% conv 1st pref.....	4 1/2	5 1/2	2,000	4 1/2	4 1/2	4 1/2	6 1/2	5s series G.....1968	80 1/2	84 1/2	44,000	49	75	Jan	84 1/2
United Milk Products.....	32	32	25	20	29	29	32	4 1/2s series H.....1981	75	76 1/2	33,000	46	67 1/2	Jan	76 1/2
5% preferred.....	32	32	25	20	29	29	32	Cent Maine Pow 5s D. 1955	103 1/2	104 1/2	20,000	80	101	Jan	104 1/2
United Molasses Co—								4 1/2s series E.....1957	98 1/2	99 1/2	42,000	72	95 1/2	Jan	99 1/2
Am dep rets ord ref.....	5	5	1,600	2 1/2	4 1/2	4 1/2	5 1/2	Cent Ohio Lt & Pow 5s 1950	80	81	12,000	55 1/2	72	Jan	81
United Profit-Sharing.....	1/2	1 1/2	200	1/2	1 1/2	1 1/2	1 1/2	Cent Power 5s ser D.....1957	66	68	29,000	37 1/2	59	Jan	69
Preferred.....	7 1/2	7 1/2	109	6	7 1/2	7 1/2	7 1/2	Cent Pow & Lt 1st 5s. 1956	68 1/2	71 1/2	161,000	37 1/2	59 1/2	Jan	72 1/2
United Shoe Mach com...25	74	74	225	47	70	70	75 1/2	Cent States Elec 5s.....1948	28 1/2	30 1/2	76,000	25	27 1/2	Feb	32 1/2
Preferred.....	36 1/2	37	40	30 1/2	36	36	37	5 1/2s ex-warr.....1954	28	30 1/2	98,000	27 1/2	27 1/2	Feb	33 1/2
U S Elec Pow with warr...25	1/2	1/2	300	1/2	1/2	1/2	1/2	Cent States P & L 5 1/2s '55	56 1/2	59 1/2	116,000	29	48 1/2	Jan	59 1/2
U S Finishing com.....	11 1/2	12	200	5 1/2	10 1/2	10 1/2	13 1/2	Chic Dist Elec Gen 4 1/2s '70	98 1/2	99 1/2	162,000	62	92 1/2	Jan	99 1/2
U S Foli Co class B.....	1	1	500	3/4	1 1/2	1 1/2	1	Chic Jct Ry & Union Stk	107 1/2	107 1/2	5,000	90	105 1/2	Jan	107 1/2
U S Int'l Securities.....	50	50	300	39 1/2	47 1/2	47 1/2	51	Yards 5s.....1940	98	98 1/2	18,000	51 1/2	87 1/2	Jan	99 1/2
1st pref with warr.....	32	32	100	12 1/2	30 1/2	30 1/2	33 1/2	Chic Rys 5s cts.....1927	67	69	20,000	43	65 1/2	Jan	71
U S Lines pref.....	32	32	100	12 1/2	30 1/2	30 1/2	33 1/2	Cincinnati Street Ry—							
U S Playing Card.....	3	3	100	1 1/2	1 1/2	1 1/2	1 1/2	5 1/2s series A.....1952	58	58	3,000	40 1/2	58	Feb	64 1/2
U S Radiator Corp com...*	3	3	100	1 1/2	1 1/2	1 1/2	1 1/2	6s series B.....1955	35 1/2	36 1/2	5,000	28 1/2	35	Feb	42 1/2
7% preferred.....	100	100	100	16	16	16	17	Conv deb 5s.....1950	34 1/2	36 1/2	460,000	28 1/2	33 1/2	Feb	40 1/2
U S Rubber Reclaiming.....	3 1/2	3 1/2	400	2 1/2	3 1/2	3 1/2	3 1/2	Cities Service Gas 5 1/2s '42	69 1/2	74 1/2	53,000	43 1/2	63 1/2	Jan	75 1/2
United Stores v t c.....	3 1/2	3 1/2	400	2 1/2	3 1/2	3 1/2	3 1/2	Cities Service Gas Pipe	89 1/2	91	12,000	55	84 1/2	Jan	91
Un Verde Extension.....50c	3 1/2	3 1/2	1,300	2 1/2	3 1/2	3 1/2	3 1/2	Cities Serv P & L 5 1/2s 1952	30 1/2	32 1/2	121,000	27	30 1/2	Feb	36 1/2
United Wall Paper.....	5 1/2	6 1/2	600	1 20	3 1/2	3 1/2	6 1/2	5 1/2s.....1949	30 1/2	32 1/2	53,000	27 1/2	30 1/2	Feb	37 1/2
Universal Consol Oil Co. 10	1 1/2	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	Cleve Elec Ill 1st 5s.....1939	105 1/2	105 1/2	40,000	103	103 1/2	Jan	105 1/2
Universal Insurance Co. 8	20	20 1/2	325	13 1/2	16	16	20 1/2	5s series A.....1954	110 1/2	110 1/2	11,000	101 1/2	106 1/2	Jan	111
Utah Apex Mining Co.....	1 1/2	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	5s series B.....1961	109 1/2	110 1/2	60,000	102	109 1/2	Feb	114
Utah Pow & Lt 7% pref.....	48	48	50	30	43 1/2	43 1/2	48	Commons und Privat							
Utility Equities Corp.....	1 1/2	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	Bank 5 1/2s.....1937	45 1/2	47	37,000	33	37 1/2	Jan	47
Priority stock.....	1 1/2	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	Commonwealth Edison—							
Utility & Ind Corp.....	1 1/2	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	1st M 5s series A.....1953	110 1/2	111	12,000	86 1/2	109 1/2	Jan	111 1/2
Conv preferred.....	1 1/2	1 1/2	100	1 1/2	1 1/2	1 1/2	1 1/2	1st M 5s series B.....1954	110 1/2	111 1/2	28,000	86 1/2	109	Jan	111 1/2
Util Pow & Lt com.....	1 1/2	1 1/2	3,800	1 1/2	1 1/2	1 1/2	1 1/2	1st 4 1/2s series C.....1956	108 1/2	108 1/2	6,000	80 1/2	105 1/2	Jan	108 1/2
V t c class B.....	1 1/2	1 1/2	400	1 1/2	1 1/2	1 1/2	1 1/2	1st 4 1/2s series D.....1957	107	107 1/2	12,000	79 1/2	104 1/2	Jan	107 1/2
7% preferred.....	5	6	450	4	4	4	6	1st 4 1/2s series E.....1960	103 1/2	104	27,000	80 1/2	102 1/2	Jan	104 1/2
Venezuelan Petroleum.....	9	9 1/2	200	2 1/2	8	8	9 1/2	1st M 4s series F.....1981	99 1/2	100 1/2	357,000	69 1/2	94 1/2	Jan	100 1/2
Vogt Manufacturing.....	4 1/2	4 1/2	700	3 1/2	5	5	4 1/2	5 1/2s series G.....1982	107 1/2	108 1/2	17,000	92 1/2	107	Jan	109
Waco Aircraft Co.....	1 1/2	1 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2	Com wealth Subsid 5 1/2s '48	92 1/2	94 1/2	96,000	54	85	Jan	94 1/2
Walt & Bond cl A.....	1 1/2	1 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2	Community Pr & Lt 5s 1957	53 1/2	58	116,000	33 1/2	53 1/2	Jan	58 1/2
Class B.....	1 1/2	1 1/2	200	1 1/2	1 1/2	1 1/2	1 1/2	Connecticut Light & Power							
Walgreen Co warrants.....	30	32 1/2	3,900	20 1/2	25 1/2	25 1/2	32 1/2	7s series A.....1951	112	119 1/2	Jan	119 1/2	Jan	119 1/2	Jan
Walker (Hiram)-Gooderth & Worts Ltd com.....	17 1/2	17 1/2	700	12 1/2	16 1/2	16 1/2	17 1/2	5 1/2s series B.....1954	104	110 1/2	Jan	112	Jan	112	Jan
Cumul preferred.....	17 1/2	17 1/2	700	12 1/2	16 1/2	16 1/2	17 1/2	4 1/2s series C.....1956	108 1/2	108 1/2	Jan	108 1/2	Jan	108 1/2	Jan
Walker Mining.....	1	1	100	1	1	1	1	4 1/2s series D.....1962	102	108 1/2	Jan	109 1/2	Jan	109 1/2	Jan
Watson (John Warren).....	1	1	100	1	1	1	1	5s series E.....1963	102	108 1/2	Jan	106	Jan	106	Jan
Wenden Copper.....	1	1	100	1	1	1	1	Conn River Pow 5s A 1952	104 1/2	104 1/2	16,000	87 1/2	103 1/2	Jan	106
Western Air Express.....	1	1	100	1	1	1	1	Consol G E L & P 4 1/2s 1935	100 1/2	100 1/2	Jan	100 1/2	Jan	100 1/2	Jan
New com.....	3 1/2	3 1/2	200	2	2	2	3 1/2	Consol Gas (Balt City) 5s.....1939	100 1/2	100 1/2	Jan	100 1/2	Jan	100 1/2	Jan
Western Auto Supply A.....	55	56	400	17	53	53	58 1/2	Gen mtge 4 1/2s.....1954	117	117	1,000	100 1/2	114 1/2	Jan	117
Western Cartridge pref. 100	98 1/2	98 1/2	50	62 1/2	98	98	98 1/2	Consol Gas El Lt & P (Balt) 4 1/2s series G.....1969	101 1/2	108 1/2	Jan	109 1/2	Jan	109 1/2	Jan
Western Maryland Ry	58	58	10	35	65 1/2	65 1/2	60	4 1/2s series H.....1970	98 1/2	109	Jan	109 1/2	Jan	109 1/2	Jan
7% 1st preferred.....	58	58	10	35	65 1/2										



	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935				Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935			
	Low	High	\$	Low	Low	Jan	High	Feb	Low	High	\$	Low	Low	Jan	High	Feb
<b>Bonds (Continued)—</b>																
Glen Alden Coal 4s.....1965	88½	90½	133,000	53	84¼	Jan	90½	Feb	85	88	64,000	54	79½	Jan	89	Jan
Gobel (Adolf) 6½s.....1935	87½	90½	89,000	69	73¼	Jan	92	Feb	94½	98	76,000	58½	88½	Jan	98	Jan
with warrants.....	87½	90½	89,000	69	73¼	Jan	92	Feb	76	79	155,000	40	72	Jan	80	Jan
Godchaux Sugar 7½s.....1941	106½	106½	1,000	95	106½	Jan	107	Jan	Mississippi River Fuel—							
Grand Trunk Ry 6½s.....1936	105	105½	14,000	98½	105	Jan	105½	Jan	6s with warrants.....1944							
Grand Trunk West 4s.....1950	88	89	24,000	63	88	Jan	92½	Jan	Without warrants.....							
Great Northern Pow 5s '35	103	104	5,000	93½	101½	Jan	104	Feb	Miss River Pow 1st 5s 1951							
5s stamped.....1950	103½	103½	4,000	93½	102½	Feb	103½	Feb	Missouri Pow & Lt 5½s '55							
Great Western Pow 5s 1946	107½	108½	14,000	93½	107	Jan	108½	Feb	Missouri Pub Serv 5s.....1947							
Guantanamo & West 6s '58	26	27	70,000	10	17½	Jan	28	Jan	Monongahela West Penn—							
Guardian Investors 5s.....1948	34	34	2,000	24	33½	Jan	36	Jan	Pub Serv 5½ ser B.....1953							
Gulf Oil of Pa 5s.....1937	104½	105	21,000	99½	104½	Feb	105½	Jan	Mont-Dakota Pow 5½s '44							
5s.....1947	106½	106½	21,000	97	106	Feb	107½	Jan	Montreal L H & P Con—							
Gulf States Util 5s.....1956	96	98½	113,000	62	94½	Jan	99	Jan	1st & ref 5s ser A.....1951							
4½s series B.....1961	92½	92½	2,000	55	87½	Jan	93½	Jan	5s series B.....1970							
Hackensack Water 5s.....1938	109½	109½	4,000	98½	108½	Jan	109½	Feb	Munson SS Line—							
5s series A.....1977	75	76	18,000	60	71½	Jan	80	Jan	6½s with warr.....1937							
Hall Printing 5½s.....1947	75	76	18,000	60	71½	Jan	80	Jan	Narragansett Elec 5s A '57							
Hamburg Elect 7s.....1935	75	76	18,000	60	71½	Jan	80	Jan	5s series B.....1957							
Hamburg El Underground	40½	41½	11,000	28	35	Jan	41½	Feb	Nassau & Suffolk Ltg 5s '45							
& St Ry 5½s.....1938	88½	88½	5,000	55	84	Jan	88½	Jan	Nat Pow & Lt 6s A.....2026							
Hood Rubber 5½s.....1936	96½	92½	4,000	65	87	Jan	92½	Jan	Deb 5s series B.....2030							
7s.....1936	94½	95½	20,000	40	93	Jan	97	Jan	Nat Public Service 5s 1978							
Houston Gulf Gas 6s.....1943	94½	95½	20,000	40	93	Jan	97	Jan	Certificates of deposit.....							
6½s with warrants.....1943	78	81	22,000	29½	78	Feb	85	Jan	Nebraska Power 4½s.....1981							
Houston Light & Power—	105	105½	5,000	91½	105	Feb	106½	Jan	6s series A.....2022							
1st 5s ser A.....1953	103½	104½	18,000	79	102½	Feb	104½	Jan	Neisner Bros Realty 6s '48							
1st 4½s ser D.....1978	105½	105½	11,000	80	104	Jan	106½	Jan	Nevada-Calif Elec 5s.....1956							
1st 4½s ser E.....1981	102½	102½	2,000	102½	102½	Feb	105½	Jan	New Amsterdam Ga 5s.....'48							
Hudson Bay M & S 6s.....1935	102½	102½	2,000	102½	102½	Feb	105½	Jan	N E Gas & El Assn 5s.....1947							
Hung-Italian Bk 7½s.....1963	100	105½	100	105½	100	Feb	107½	Jan	Conv deb 5s.....1948							
Hydraulic Pow 5s.....1951	100	105½	100	105½	100	Feb	107½	Jan	Conv deb 5s.....1950							
5s.....1950	100	105½	100	105½	100	Feb	107½	Jan	New Eng Pow Assn 5s.....1948							
<b>Hygrade Food Products—</b>																
6s series A.....1949	58	59	9,000	40½	55	Jan	64½	Jan	Debenture 5½s.....1954							
6s series B.....1949	58	58½	5,000	42	58	Feb	62	Jan	New Ori Pub Serv 4½s '35							
Idaho Power 5s.....1947	106½	107	5,000	86	105½	Jan	107	Feb	6s series A.....1949							
Illinois Central RR 6s 1937	104½	105½	3,000	82½	102½	Jan	106	Jan	N Y Central Elec 5½s '50							
Ill Northern Util 5s.....1957	83½	87	118,000	48	78½	Jan	87½	Jan	N Y & Foreign Investing—							
Ill Pow & Lt 1st 6s ser A '53	80½	83½	60,000	46	89½	Jan	85	Jan	5½s with warrants.....1.48							
1st & ref 5½s ser B.....1964	77½	80	179,000	42½	66½	Jan	80	Feb	N Y Penna & Ohio 4½s '35							
1st & ref 5s ser C.....1956	64½	67½	79,000	32½	57	Jan	67½	Jan	N Y P & L Corp 1st 4½s '67							
8½ deb 5½s.....May 1957	75	78½	13,000	54½	64	Jan	79½	Jan	N Y State G & E 4½s.....1980							
<b>Indiana Electric Corp—</b>																
6s series A.....1947	77½	80	4,000	58	68	Jan	82	Jan	1st 5½s.....1962							
6½s series B.....1953	69½	72	29,000	45	60	Jan	73	Jan	N Y & Westch'r Ltg 6s 2004							
6s series C.....1951	107½	107½	1,000	93	107½	Jan	107½	Jan	Debenture 5s.....1954							
Indiana Gen Serv 5s.....1948	72	75	16,000	44	62½	Jan	75	Feb	Niagara Falls Pow 6s.....1959							
Indiana Hydro-Elec 5s '55	101½	101½	10,000	70	99	Jan	101½	Feb	5s series A.....1959							
5s.....1957	108½	108½	9,000	88½	107½	Jan	110	Feb	Nippon El Pow 6½s.....1963							
Indiana Service 5s.....1950	43	47	33,000	23½	36½	Jan	48	Jan	No American Lt & Pow—							
1st lien & ref 5s.....1963	41½	45½	43,000	22	35½	Jan	46½	Jan	5% notes.....1935							
Indianapolis Gas 5s A.....1962	85	87	29,000	68	80	Jan	87	Feb	5% notes.....1936							
Ind'polis P & L 5s ser A '57	100½	101½	182,000	73	97½	Jan	101½	Feb	6½s series A.....1956							
Intercontinental Power—	2½	2½	4,000	1½	2½	Jan	3½	Jan	6½s series A.....1956							
6s series A ex-w.....1948	2½	2½	4,000	1½	2½	Jan	3½	Jan	Nor Cent Util 5½s.....1948							
International Power Sec—	77	77½	18,000	71½	71½	Jan	77½	Jan	No Indiana G & E 6s.....1952							
6½s series C.....1955	80	80	2,000	74	74	Jan	85½	Feb	Northern Indiana P S—							
7s series E.....1957	106½	106½	4,000	83½	105	Jan	107½	Jan	6s series C.....1968							
International Salt 5s.....1951	74	75½	19,000	43	68½	Jan	75½	Jan	6s series D.....1969							
International Sec 5s.....1947	90½	93½	15,000	63½	90	Jan	96½	Dec	6½s series E.....1970							
Interstate Irr & Stl 4½s '46	103	103½	13,000	82½	102	Jan	103½	Jan	No Ohio P & L 5½s.....1951							
Interstate Nat Gas 6s.....1936	106½	106½	4,000	83½	105	Jan	107½	Jan	Nor Ohio Trac & Lt 6s '66							
Interstate Power 5s.....1957	66½	70½	246,000	37	57	Jan	70½	Feb	No States Pr ref 4½s.....1961							
Debenture 6s.....1952	44½	48	143,000	26½	38	Jan	48	Feb	5½% notes.....1940							
<b>Interstate Public Service</b>																
6s series D.....1956	62½	65	30,000	41	52	Jan	67	Jan	N'western Elec 6s.....1935							
4½s series F.....1958	57½	60½	62,000	42	47½	Jan	62	Jan	N'western Power 6s A.....1960							
<b>Invest Co of Amer—</b>																
6s series A w w.....1947	94	94	2,000	67	92	Jan	94	Feb	Certificates of deposit.....							
without warrants.....	94	94½	6,000	67	91	Jan	94½	Feb	Ogden Gas 5s.....1940							
Iowa-Neb L & P 5s.....1957	94½	96½	112,000	56	88	Jan	97	Jan	Ohio Edison 1st 5s.....1960							
5s series B.....1961	94	96	41,000	56½	86	Jan	96	Jan	Ohio Edison 1st 5s.....1960							
Iowa Pow & Lt 4½s.....1958	103	104	54,000	72	100	Jan	104	Feb	Ohio Power 1st 5s B.....1952							
Iowa Pub Serv 5s.....1957	86	87	16,000	57½	82½	Jan	88	Jan	1st & ref 4½s ser D.....1956							
Isarco Hydro Elec 7s.....1952	76	78½	6,000	70	72	Jan	83	Feb	Ohio Public Service Co—							
Isotta Fraschini 7s.....1942	76	78½	6,000	70	72	Jan	83	Feb	6s series C.....1953							
Italian Superpower of Dei	58	63½	25,000	49	57½	Jan	66½	Feb	106 106½							
Deb 6s without war.....1963	41	41½	18,000	32	36	Jan	43½	Jan	101 102½							
Jacksonville Gas 5s.....1945	106½	106½	1,000	96½	106½	Jan	107½	Feb	101 102½							
Jamaica Wat Sup 5½s '45	103	103½	29,000	77	101½	Jan	103½	Feb	104 104½							
Jersey Central Pow & Light	98	100	199,000	70½	93½	Jan	100	Feb	104 104½							
5s series B.....1947	106½	107½	8,000	102½	106½	Jan	107½	Jan	102 102½							
4½s series C.....1961	95½	100	15,000	61½	90	Jan	100	Feb	102 102½							
Jones & Laughlin Stl 6s '39	85	86	29,000	55	77½	Jan	88	Jan	102 102½							
Kansas Gas & Elec 6s.....2022	105½	105½	3,000	80½	105	Jan	105½	Jan	102 102½							
Kansas Power 5s.....1947	102½	103½	16,000	70	100	Jan	103½	Feb	102 102½							
Kansas Power & Light—	105½	105½	3,000	80½	105	Jan	105½	Jan	102 102½							
6s series A.....1955	102½	103½	16,000	70	100	Jan	103½	Feb	102 102½							
6s series B.....1957	102½	103½	16,000	70	100	Jan	103½	Feb	102 102½							
<b>Kentucky Utilities Co—</b>																
1st mtge 5s.....1961	71½	73½	33,000	46	62½	Jan	73½	Feb	102 102½							
6½s series D.....1948	85½	86½	8,000	55	73	Jan	88	Jan	102 102½							
5½s series E.....1955	76	76½	2,000	50	69	Jan	80	Jan	102 102½							
5s series I.....1969	70½	74	58,000	45½	62½	Jan	74	Feb	102 102½							
Kimberly-Clark 5s.....1943	102½	103½	13,000	82½	102	Jan	103½	Jan	102 102½							
Koppers G & C deb 5s '47	102½	102½	22,000	72	101½	Feb	103½	Jan	102 102½							
Sink fund deb 5½s.....1950	103	103½	45,000	76	103	Feb	105½	Jan	102 102½							
Krege (S B) Co 6s.....1945	101½	102	29,000	89	101½	Jan	104½	Jan	102 102½							
Certificates of deposit.....	102½	102½	19,000	85	100½	Jan	102½	Feb	102 102½							
Laclede Gas Light 5½s.....1935	67	67½	8,000	50	67	Jan	73	Jan	102 102½							
Lehigh Pow Secur 6s.....2026	96½	98½	252,000	54	91½	Jan	98½	Feb	102 102½							
Leonard Tietz 7½s ex-w '46	38	39	6,000	25	32	Feb	39	Feb	102 102½							
Lexington Utilities 5s.....1952	84	87	8,000	54½	75	Jan	87	Feb	102 102½							
Libby McN & Libby 5s '42	100	100½	38,000	67	98½	Jan	101	Jan	102 102½							
Lone Star Gas 5s.....1942	102½	102½	1,000	82½	101	Jan	102½	Jan	102 102½							
Long Island Ltg 6s.....1945	98½	98½	3,000	65	95½	Jan	99	Jan	102 102½							
Los Angeles Gas & Elec—	107½	108	8,000	100	107½	Feb	108	Jan	102 102½							
5s.....1939	106	106½	6,000	87½	103½	Jan	106½	Jan	102 102½							
6s.....1942	108½	110	11,000	99½	108	Jan	110	Feb	102 102½							
5½s series E.....1947	107½	107½	2,000	94	107	Jan	107½	Feb	102 102½							
5½s series F.....1943	108	108½	10,000	94	104½	Jan	106½	Jan	102 102½							
5½s series I.....1949	102½	103½	146,000	61½	88½	Jan	94	Jan	102 102½							
Louisiana Pow & Lt 5s 1957	92½	93½	2,000	90	101	Jan	101½	Jan	102 102½							
Louisville G & E 6s.....1937	101½	101½	2,000	90	101	Jan	101½	Jan	102 102½							
4½s series C.....1961	64½	66	11,000	22½	56	Jan	65½	Feb	102 102½							
Manitoba Power 5½s.....1961	92	93	18,000	70	92	Jan	95½	Jan	102 102½							
Mass Gas deb 5s.....1955	99	99½	43,000	80	99	Feb	102½	Jan	102 102½							
5½s.....1946	79	80	10,000	33	78	Jan	82	Jan	102 102½							
McCord Radiator & Mfg—	94½	95½	24,000	70	90½	Jan	95½	Feb	102 102½							
6s with warrants.....1943	93½	95	86,000	63	89	Jan	95	Feb	102 102½							
Memphis P & L 5s A.....1948	103	104½	38,000	73	100½	Jan	104½	Jan	102 102½							
Metropolitan Edison—	70	70	1,000	46	66	Jan	72	Jan	102 102½							
5s series E.....1971	7½	7½	2,000	3½	5	Jan	8½	Feb	102 102½							
5s series F.....1962	6½	7½	9,000</													



	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935			Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935			
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High		
<b>Bonds (Continued)</b>																	
Pub Serv Subsd 5 1/4% 1949	86 1/4	86 1/2	8,000	40 1/4	79 1/4	Jan	86 1/4	Feb	85 1/4	87	26,000	52	76 1/4	Jan	87 1/4	Jan	
Puget Sound P & L 5 1/4% '49	66 3/4	68 1/4	165,000	37 1/4	55 1/4	Jan	69 1/4	Jan	84	86 1/4	13,000	51	75	Jan	87 1/4	Jan	
1st & ref 5% series C 1950	63 1/4	66	82,000	36 1/4	53 1/4	Jan	66	Feb	100 1/4	101	21,000	78 1/4	96 1/4	Jan	101 1/4	Jan	
1st & ref 4 1/4% ser D 1950	59 1/4	62 1/4	115,000	33 1/4	50 1/4	Jan	63 1/4	Jan	101	101 1/4	14,000	63 1/4	95 1/4	Jan	102	Feb	
Quebec Power 5% 1965	104	104 1/4	27,000	85	102 1/4	Jan	104 1/4	Feb	98 3/4	99	27,000	70	94 1/4	Jan	99	Feb	
Queensboro G & E 4 1/4% '58				88	102	Jan	103 1/4	Feb									
5 1/4% series A 1952	89 1/4	90	6,000	61 1/4	86	Jan	90 1/4	Jan									
Reliance Manage. 5% 1954				55 1/4	82	Jan	84	Feb									
with warrants 1945	46 1/4	46 1/2	1,000	14	43	Jan	47 1/4	Jan	33 1/4	33 1/4	2,000	21	26 1/4	Jan	34	Jan	
Certificates of deposit 1945	46 1/4	47	15,000	13 1/4	40	Jan	48	Jan	59	59 1/4	4,000	25 1/4	57 1/4	Jan	63 1/4	Jan	
Rochester Ry & Lt 5% 1954				100	112 1/4	Jan	113 1/4	Jan	62 1/4	64	30,000	27 1/4	59	Jan	66 1/4	Jan	
Ruhr Gas Corp 6 1/4% 1953	42 1/4	43 1/4	8,000	23 1/4	38	Jan	43 1/4	Jan									
Ruhr Housing 6 1/4% 1958	33	34	11,000	23	29 1/4	Jan	34	Feb									
Ryerson (Jos T) & Sons 1945									52 1/4	52 1/4	1,000	30	48 1/4	Jan	54 1/4	Jan	
Feb 5% NM 1 1943	102 1/4	103 1/4	7,000	90	102 1/4	Feb	103 1/4	Jan	66 series A 1952			22	41	Jan	47	Feb	
Safe Harbor Water 4 1/4% '79	107 1/4	107 3/4	13,000	91	107	Jan	108 1/4	Jan	Danish 5 1/4% 1955	95 1/4	95 1/4	6,000	68 1/4	94 1/4	Jan	98 1/4	Jan
St Louis Gas & Coke 6% '47	10	10 1/4	75,000	3 1/4	7 1/4	Jan	10 1/4	Feb	5% 1953	91 1/4	92 1/4	2,000	61	90 1/4	Jan	93 1/4	Jan
San Antonio Public Service 5% series B 1958	96 1/4	97 1/4	60,000	64	92 1/4	Jan	97 1/4	Feb	Danish Port & Waterways								
San Diego Gas & Elec 5 1/4% series D 1960				98 1/4	108	Jan	108 1/4	Jan	External 6 1/4% 1952	70 1/4	70 1/4	1,000	36 1/4	67	Jan	72	Feb
San Joaquin Lt & Power 6% series D 1957	102 1/4	103	5,000	75 1/4	98	Jan	103	Feb	German Cons Munic 7% '47	36 1/4	37 1/4	3,000	24 1/4	29	Jan	37 1/4	Feb
Santa Fe 5% 1955	109	109	1,000	101	109	Jan	111	Jan	Secured 6% 1947	36	36 1/4	21,000	21 1/4	28 1/4	Jan	36 1/4	Feb
Saxon Pub Wks 6% 1937	41 1/4	41 1/2	5,000	36	38	Jan	41 1/2	Feb	Hanover (City) 7% 1939	38 1/4	38 1/4	1,000	23	30 1/4	Jan	39	Feb
Schulte Real Estate 6% ex-warrants 1935	11 1/4	12	2,000	4 1/4	10 1/4	Feb	12	Feb	Hanover (Prov) 6 1/4% 1949	33 1/4	34	7,000	24	29 1/4	Jan	34	Feb
Scrapp (E W) Co 5 1/4% 1943	98 1/4	99 1/4	48,000	66 1/4	96	Jan	100	Feb	Lima (City) Peru 6 1/4% '58	7 1/4	7 1/4	4,000	4 1/4	7 1/4	Feb	7 1/4	Feb
Seattle Lighting 5% 1949	32 1/4	36 1/4	214,000	17	28 1/4	Jan	36 1/4	Feb	Certificates of deposit 1958	5 1/4	5 1/4	3,000	3 1/4	5 1/4	Jan	6	Feb
Servel Inc 5% 1948	101 1/4	102 1/4	50,000	61	101	Jan	102 1/4	Feb	Maranho 7% 1958				12 1/4	15	Jan	17 1/4	Jan
Shawinigan W & P 4 1/4% '67	97	97 1/4	34,000	63 1/4	95 1/4	Feb	97 1/4	Jan	7% coupon off 1958	14 1/4	14 1/4	1,000	10 1/4	12	Feb	15 1/4	Jan
4 1/4% series B 1968	97	97 1/4	8,000	63	96	Feb	97 1/4	Jan	Medellin 7% ser E 1951	13	13	1,000	10 1/4	12	Jan	13	Feb
1st 5% series C 1970	102 1/4	103 1/4	11,000	73	102 1/4	Feb	103 1/4	Jan	Mendoza 7 1/4% 1951	47 1/4	48 1/4	7,000	23 1/4	52 1/4	Jan	54	Jan
1st 4 1/4% series D 1970	97	97 1/4	5,000	63 1/4	96	Feb	97 1/4	Jan	4% stamped 1951	23 1/4	23 1/4	13,000	13 1/4	23	Jan	24	Jan
Sheffield Steel 5 1/4% 1948	106 1/4	106 1/4	5,000	77 1/4	105 1/4	Jan	107	Jan	Issue of May 1927 1952	23 1/4	23 1/4	5,000	13 1/4	23 1/4	Jan	24 1/4	Jan
Sheridan Wyo Coal 6% 1947	50 1/4	51 1/4	9,000	38	47	Jan	52	Jan	Issue of Oct 1927 1952	12 1/4	13 1/4	24,000	7 1/4	12 1/4	Jan	13 1/4	Jan
Sou Carolina Pow 5% 1957	77	81 1/4	33,000	41	73	Jan	79 1/4	Jan	Mtgo Bk of Chile 6% 1931	91	91	1,000	62 1/4	90	Jan	94	Jan
Southeast P & L 6% 2025									Parana (State) 7% 1958	14	14	1,000	6	12 1/4	Jan	14 1/4	Jan
Without warrants 1951	80 1/4	85	346,000	37 1/4	64 1/4	Jan	85	Feb	Coupon off 1959	13 1/4	14 1/4	3,000	12	12	Jan	14 1/4	Feb
Sou Calif Edison 5% 1951	107	107 1/4	31,000	92	105 1/4	Jan	107 1/4	Jan	Rio de Janeiro 6 1/4% 1959	15 1/4	15 1/4	5,000	11 1/4	14 1/4	Jan	15 1/4	Jan
5% 1939	107 1/4	108	42,000	100	107 1/4	Jan	108	Jan	Coupon off 1959	2	2	6,000	2	2	Feb	4 1/4	Jan
Refunding 5% June 1 1954	107	107 1/4	14,000	90 1/4	105 1/4	Jan	107 1/4	Feb	Russian Govt 6 1/4% 1919	1 1/4	1 1/4	11,000	1 1/4	1 1/4	Feb	4 1/4	Jan
Refunding 5% Sep 1952	102 1/4	103	49,000	78 1/4	97 1/4	Jan	103	Feb	6 1/4% certificates 1921	1 1/4	2 1/4	58,000	1 1/4	1 1/4	Feb	5	Jan
Sou Calif Gas Co 4 1/4% 1961	102 1/4	103	14,000	92	104 1/4	Jan	105 1/4	Feb	6 1/4% certificates 1921	1 1/4	1 1/4	20,000	1 1/4	1 1/4	Feb	4 1/4	Jan
1st ref 5% 1957	106	106 1/4	2,000	92	102	Jan	102 1/4	Feb	Santa Fe 7% 1935	49	49 1/4	7,000	13	46	Jan	50	Feb
5 1/4% series B 1937	105 1/4	105 1/4	2,000	92	104 1/4	Jan	105 1/4	Feb	Santiago 7% 1949	10 1/4	10 1/4	1,000	8 1/4	10 1/4	Jan	11	Feb
Sou Calif Gas Corp 5% 1937	102	102	2,000	83 1/4	101	Jan	102 1/4	Feb	7% 1961				5 1/4	10 1/4	Jan	11	Feb
Sou Counties Gas 4 1/4% '68	100 1/4	101 1/4	67,000	75 1/4	96 1/4	Jan	101 1/4	Feb				5 1/4	10 1/4	Jan	11	Feb	
Southern Gas Co 6 1/4% 1935				93	101 1/4	Jan	102	Jan									
Sou Indiana G & E 5 1/4% '57	107 1/4	109	20,000	96 1/4	107 1/4	Feb	110	Jan									
Sou Indiana Ry 4% 1951	43	44	57,000	43	42	Feb	47 1/4	Jan									
Sou Natural Gas 6% 1944																	
Unstamped 1946	81 1/4	85 1/4	67,000	53	81	Feb	85 1/4	Jan	<b>Investment Trusts</b>								
Stamped 1946	83 1/4	83 1/4	1,000	56	80 1/4	Feb	85 1/4	Jan	Administered Fund 1937	13.97	13.97						
S'western Assoc Tel 5% '61	65	65	7,000	40	63 1/4	Jan	67	Jan	Amerex Holding Corp 1937	9 1/4	11 1/4						
Southwest G & E 5% A 1957	97 1/4	99	85,000	60	93 1/4	Jan	99	Feb	Amer Bankstocks Corp 1937	1.00	1.12						
5% series B 1957	97 1/4	99	20,000	60	92 1/4	Jan	99	Feb	Amer Business Shares 1937	1	86	94					
S'western Lt & Pr 5% 1957	81 1/4	83	25,000	45	71 1/4	Jan	85	Jan	Amer & Continental Corp 1937	8	9						
S'western Nat Gas 6% 1945	68 1/4	69 1/4	3,000	25	60	Jan	69 1/4	Feb	Am Founders Corp 6% pf 50	13 1/4	16 1/4						
So West Pow & Lt 5% 2022	54 1/4	59	65,000	37	49	Jan	59	Feb	7% preferred 1950	14 1/4	17 1/4						
S'west Pub Serv 6% 1945	90	93 1/4	17,000														



## Other Stock Exchanges

## New York Produce Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935	
		Low	High			Low	High
Admiralty Alaska.....	1	18c	23c	12,000	7c	10c	25c
Altair Consol Mine.....	1	16c	20c	2,000	20c	16c	73c
Angostura-Wuppermann..	1	4 3/4	4 3/4	2,200	2 3/4	3 1/2	4 3/4
Arizona Comstock.....	1	30c	30c	1,000	20c	30c	50c
Banca-Blair.....	1	3 1/2	3 1/2	200	1 1/2	2 3/4	3 1/2
B G Sandwich Shops.....	1	1	1 1/4	700	35c	1	1 1/4
Brewers & Distl v t e.....	1	3 1/2	3 1/2	200	1/2	1/2	1/2
Cache La Poudre.....	20	20	20 1/2	700	15	18	21
Central Amer Mine.....	1	1.00	1.08	1,400	50c	1.00	1.25
Climax Molybdenum.....	1	26 1/2	27	550	19	23	27
Davison Chemical.....	1	1	1 1/4	1,200	9c	1/2	1 1/4
Distillers & Brewers.....	5	3 1/2	3 1/2	100	2 1/2	3 1/2	4 1/4
Elizabeth Brew.....	1	12c	15c	700	12c	12c	22c
Flock Brew.....	2	1/2	1/2	100	25c	33c	1/2
Fuhrmann & Schmidt.....	1	30c	32c	800	30c	30c	37c
Harvard Brew.....	1	2 1/2	2 1/2	1,000	1 1/2	2 1/2	2 1/2
International Vitamin.....	1	1 1/2	2 1/2	2,100	1 1/2	1 1/2	2 1/2
Kildun Mining.....	1	2 1/2	2 1/2	500	1.75	2 1/2	3 1/4
Kinner Air.....	1	1/2	1/2	100	10c	4 1/2	1/2
Lincoln Petroleum.....	1	55c	60c	2,000	1.15	55c	60c
National Surety.....	10	25c	25c	100	20c	25c	33c
No Amer Trust Shs.....	1956	2.00	2.00	1,000	2.00	2.00	2.00
Northampton Brew pf.....	2	1/2	1/2	400	1	1/2	1 1/4
Oldtyme Distillers.....	1	1 1/4	1 1/4	100	1/2	1 1/4	1 1/4
Paramount-Publix.....	10	3 1/2	3 1/2	300	1/2	3 1/2	4 1/2
Penn York Oil A.....	1	50c	50c	2,000	1/2	50c	1 1/2
Petroleum Conversion.....	1	1/2	1/2	400	38c	1/2	1 1/4
Petroleum Derivatives.....	1	1 1/2	1 1/2	500	1/2	1 1/2	2 1/4
Railways Corp.....	1	1	1 1/4	1,600	1/2	1/2	1 1/2
Reynolds Investing pr A.....	1	27	27	25	30	27	30
Richfield Oil.....	1	25c	35c	200	15c	20c	35c
Rustless Iron.....	1	1/2	1/2	200	1/2	1/2	1 1/4
Simon Brew.....	1	3 1/2	3 1/2	300	3 1/2	3 1/2	4 1/2
Texas Gulf Producing.....	1	3 1/2	3 1/2	1,200	3 1/2	3 1/2	4 1/2
West Indies Sugar.....	1	2 1/2	3	1,400	1	1 1/2	48c
Willis-Overland.....	5	30c	35c	1,500	1c	14c	48c
C-D.....	5	25c	25c	500	5c	10c	40c

## New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Feb. 15

Unitized Bonds		Bid	Ask	Unitized Bonds (Concluded)		Bid	Ask
Alden 6s.....	1941	26	9	National Tower Bldg 6 1/2s '44	47	---	---
Allerton N Y Corp 5 1/2s '47	9	11	---	120 E. 39 St. Bldg 6s '39	30	---	---
Butler Hall 6s.....	1939	44	---	Roxey Theatre 6 1/2s '40	19	---	---
Dorset 6 1/2s cts.....	1941	23 1/2	---	Savoy Plaza Corp 6s '45	14 1/2	---	---
5th Ave & 29th St. Corp.....	1948	40	44	79 Madison Ave Bldg 5s '48	7	10	---
5th Ave & 28th Bld 6 1/2s '45	27	---	---	2450 Bway Apt Hotel Bldg.....	9	---	---
5th Ave & 55th Bldg 6 1/2s '45	31	---	---	C-D.....	11	13	---
Greely Square Bldg.....	1950	12 1/2	15	2124 Bway Bldg 5 1/2s '43	57	---	---
Marcy 6s.....	1940	40	---	Westinghouse Bldg 4s '48	---	---	---
Mortgage Bond (N Y) 5 1/2s (Ser 6)	1934	47	50	Unitized Stocks.....	3 1/4	34	---
				City & Suburban Homes.....	100	---	---
				Hotel Barblon Inc v t e.....	3	---	---
				Lincoln Bldg Corp v t e com.....	---	---	---

Orders Executed on Baltimore Stock Exchange

## STEIN BROS. &amp; BOYCE

6 S. Calvert St. Established 1853 39 Broadway  
BALTIMORE, MD. NEW YORK  
Hagerstown, Md. Louisville, Ky. York, Pa.Members New York, Baltimore and Louisville Stock Exchanges  
Chicago Board of Trade and Commodity Exchange, Inc.

## Baltimore Stock Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935	
		Low	High			Low	High
Arundel Corp.....	1	16 1/2	17 1/2	420	11 1/2	15 1/2	17 1/2
Baltimore Tube com.....	100	3	3	100	2 1/2	2 1/2	3
Black & Decker com.....	1	8	8 1/2	285	4 1/4	7 1/4	8 1/2
Preferred.....	25	24	24 1/2	210	8 1/2	24	25
Ches & Pot Tel of Balt pf 100	117 1/4	117 1/4	3	112 1/2	115 1/4	117 1/4	117 1/4
Comm Credit pref B.....	25	30	30	10	23	29 1/4	33
6 1/2% 1st pref.....	100	110 1/2	110 1/2	5	85	110	110 1/2
7% preferred.....	25	30	30	35	20	29 1/4	30 1/4
Consol G E L & Pow.....	1	56 1/2	59 1/2	163	45 1/2	53	59 1/2
6% preferred ser D.....	100	112 1/2	112 1/2	63	92	112 1/2	112 1/2
5% preferred.....	100	106	107	15	91	104 1/4	106 1/2
E Porto Rican Sugar pref 1	5 1/4	5 1/4	100	3 1/4	5 1/2	5 1/2	5 1/4
Fidelity & Deposit.....	20	42 1/2	43	33	15	41 1/2	46
Fidelity & Guar Fire.....	10	25	25	208	8	22 1/2	25
Finance Co of Am class A *	7 1/2	7 1/2	75	3	6 1/2	8	8
Houston Oil pref.....	100	5 1/4	5 1/4	654	4	5 1/2	6 1/4
Mfrs Finance 1st pref.....	25	8 1/2	8 1/2	45	5 1/2	8 1/4	9
Maryland Casualty Co.....	1	1 1/2	1 1/2	515	1	1	1 1/2
Jr conv pref ser B.....	1	1 1/2	1 1/2	330	1	1 1/2	1 1/2
Merch & Miners Transp.....	25	26	26	75	24	25	26
Mon W Penn P S 7% pf 25	15 1/2	15 1/2	74	12 1/2	15 1/2	15 1/2	17 1/4
Mt Ver-Wood Mills pf 100	44	44	50	19 1/2	41	41	44
New Amsterdam Casualty 5	7 1/2	7 1/2	151	5 1/4	6 1/4	8 1/4	8 1/4
Penna Water & Pow com.....	2	56 1/2	57 1/2	270	41 1/4	53	57 1/2
U S Fidelity & Guar.....	2	6 1/4	6 1/4	1,086	2 1/2	5 1/4	6 1/4
Western Md Dairy pref.....	1	82	82	15	65	70	85
Bonds—							
Baltimore City.....	1961	108 1/2	108 1/2	\$500	97	108 1/2	108 1/2
Balt Sparrows Point & Ches 4 1/2% (cts).....	1953	18 1/2	18 1/2	2,000	8 1/4	14	18 1/2
Consol Gas 1st 5s.....	1939	111 1/2	111 1/2	1,000	108 1/2	111 1/2	111 1/2
Md El Ry 6 1/2s (flat).....	1957	9	9 1/4	28,000	4	5 1/2	9 1/4

For footnotes see page 1129.

Bonds (Concluded)—	Low	High	Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935	
					Low	High
United Ry & El 1st 6s (flat).....	1949	18 1/2	20	\$20,000	7 1/4	14 1/2
Income 4s (flat).....	1949	1	1 1/2	3,000	1/4	1 1/4
Income 4s (cts).....	1949	1	1	1,000	1/4	1 1/4
1st 4s (flat).....	1949	18	19	22,000	7	14 1/2
1st 4s (cts) (flat).....	1949	18 1/2	18 1/2	5,000	7	14
Wash B & A 5s (flat).....	1941	4 1/4	4 1/4	2,000	1 1/4	2 1/4

## Boston Stock Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

		Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935			
Stocks—	Par	Low	High	Shares	Low	Low	High	Low	High
American Contl Corp.....*	100	8 3/4	8 3/4	240	4 1/4	7 1/4	Jan	9	Jan
Amer Pneu Service pref.50	5	5	5 1/2	55	2 1/2	2 1/2	Jan	5 1/2	Jan
Amer Tel & Tel.....100	102 1/2	104 1/2	104 1/2	2,287	100 1/4	102 1/4	Feb	106 1/4	Jan
Amoskeag Mfg Co.....*	100	3 1/4	3 3/4	150	2 1/4	3 1/4	Feb	4 1/4	Jan
Boston & Albany.....100	112	113	160	109 1/2	112	Feb	120 1/4	Jan	Feb
Boston Elevated.....100	62 1/4	63	115	55	59 1/4	Jan	64 1/4	Feb	Feb
Boston & Maine—									
Prior preferred.....100	16	17 1/2	175	14 1/2	15	Jan	19	Jan	Jan
Class A 1st pref stdp.100	4	5 1/2	34	4 1/4	4	Feb	6	Jan	Jan
Boston Per Fr Tr.....100	11 1/2	11 1/2	10	8 1/2	9 1/2	Jan	11 1/2	Feb	Feb
Boston & Providence.....100	152	152	10	111	150	Jan	153	Jan	Jan
Brown Co 6% cum pref 100	6 1/4	7	15	3 1/2	6 1/4	Feb	8 1/4	Jan	Jan
Brown-Durrell Co com.....*	3 1/2	3 1/2	90	2	3 1/2	Jan	4	Jan	Jan
Calumet & Hecla.....25	3 1/4	3 1/4	25	2 1/4	3	Feb	4 1/4	Jan	Jan
Chi Jct Ry & Union Stock Yards 6% cum pref.100	113 1/2	113 1/2	29	85	106	Jan	114	Feb	Jan
Copper Range.....25	3 1/2	3 1/4	401	3	3 1/2	Feb	4	Jan	Jan
East Gas & Fuel Assn—									
Common.....*	3 1/2	3 1/4	260	3 1/4	3 1/2	Feb	4 1/4	Jan	Jan
6% cum pref.....100	42 1/4	46 1/2	256	40 1/4	40	Feb	50	Jan	Jan
4 1/2% prior preferred 100	61	62	121	53	59 1/4	Jan	64	Jan	Jan
East Mass St Ry 1st pf.100	7 1/2	8	101	4 1/2	5	Jan	8	Feb	Feb
Adj.....100	1 1/2	1 1/2	100	99c	99c	Jan	1 1/2	Jan	Jan
Eastern S S Lines.....*	6 1/2	6 1/2	40	4 1/4	4 1/4	Jan	7	Jan	Jan
Economy Grocery Stores.....*	18	18	48	15 1/2	18	Feb	20 1/4	Jan	Jan
Edison Elec Illum.....100	98 1/4	105	2,099	98	98	Feb	107	Jan	Jan
Employers Group.....	12	12 1/2	605	6 1/2	12	Jan	13 1/4	Jan	Jan
General Cap Corp.....*	25 1/2	25 1/2	25	18	25 1/2	Feb	28 1/2	Jan	Jan
Gilchrist Corp.....	3 1/4	3 1/4	50	2 1/4	3 1/4	Jan	4 1/4	Jan	Jan
Gillette Safety Razor.....	13 1/4	14 1/4	380	7 1/2	13	Feb	15 1/4	Jan	Jan
Hygrade S Lamp com.....*	31	34	145	17	26 1/4	Jan	34	Feb	Feb
Preferred.....	97 1/2	100	60	74 1/2	95	Jan	100	Feb	Feb
Internat Hydro Elec el A25	2 1/2	2 1/2	59	2 1/2	2 1/2	Feb	2 1/2	Jan	Jan
Maine Central pref.....100	16 1/4	16 1/4	10	8	11 1/4	Jan	17	Feb	Feb
Mass Utilities Assoc vte.....	1	1 1/4	178	1	1	Feb	1 1/4	Jan	Jan
Mergenthaler Linotype.....*	29 1/2	31	240	20 1/2	29 1/2	Feb	32 1/2	Jan	Jan
New Eng Tel & Tel.....100	90 1/2	91 1/2	611	75	90	Feb	95 1/2	Jan	Jan
New River Co pref.....100	57	59	26	24 1/2	55	Jan	60	Feb	Feb
N Y N Haven & Hartford 100	6 1/4	6 1/4	236	6	6	Feb	8 1/4	Jan	Jan
No Butte Mining.....2.50	25c	26c	240	21c	25c	Jan	30c	Feb	Feb
Northern RR (N H).....100	104	104	10	83	103	Feb	104	Feb	Feb
Old Colony RR.....100	62 1/2	65 1/2	85	68	62 1/2	Feb	71	Jan	Jan
Pacific Mills Co.....100	15 1/2	17	495	17	15 1/2	Feb	21	Jan	Jan
P C Pocahontas Co.....*	24 1/2	25 1/2	370	10	24 1/2	Feb	27	Jan	Jan
Pennsylvania RR.....50	21 1/2	21 1/2	398	18	18	Jan	25 1/4	Jan	Jan
Quincy Mining Co.....25	7 1/2	1	789	50c	1/2	Jan	1	Feb	Feb
Reece Folding Mach Co.10	2	2 1/2	58	1 1/2	2	Feb	2 1/4	Jan	Jan
Shawmut Assn tr cts.....*	8 1/4	8 1/2	280	5 1/4	8 1/4	Feb	8 1/4	Jan	Jan
Stone & Webster.....	3 1/4	4 1/4	170	3 1/4	3 1/4	Feb	5 1/4	Jan	Jan
Swift & Co.....25	18	18 1/2	237	11	17 1/4	Jan	19 1/4	Jan	Jan
Torrington Co.....*	72	72 1/2	93	35	69	Jan	74	Jan	Jan
Union Twist Drill Co.....5	14	14	200	8	12 1/2	Jan	14	Feb	Feb
United Founders com.....1	1/2	1/2	135	1/2	1/2	Feb	1/2	Jan	Jan
U Shoe Mach Corp.....25	73 1/2	74 1/2	1,665	47	70	Jan	75 1/2	Jan	Jan
Preferred.....25	36 1/2	37	78	30 1/2	35 1/2	Jan	38	Feb	Feb
Utah Apex Mining.....5	3 1/2	1	105	1/2	3 1/2	Feb	1 1/2	Jan	Jan
Utah Metal & Tunnel.....1	2 1/2	2 1/2	1,005	60c	1 1/2	Jan	2 1/2	Jan	Jan
Venezuela Mex Oil Corp 10	1	2	62	1	1	Feb	2	Feb	Feb
Vermont & Mass Ry.....100	125	125	9	96	125	Feb	125 1/2	Jan	Jan
Waldorf System.....	5 1/2	6 1/2	35	3 1/2	5 1/2	Feb	7 1/4	Jan	Jan
Waltham Watch pref.....100	15	15	25	11	12 1/2	Feb	15	Jan	Jan
Warren Bros Co.....	3 1/4	4 1/4	190	3 1/4	3 1/2	Feb	6 1/4	Jan	Jan



Stocks (Concluded) Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
Bendix Aviation com.	15	15 1/2	800	9 1/2	14 1/2	Feb	17 1/2
Berghoff Brewing Co.	2 1/2	3	1,000	2	2 1/2	Jan	3 1/2
Borg-Warner Corp com.	30	31	1,800	11 1/2	28 1/2	Jan	31 1/2
7% preferred	109 1/2	110	40	87	108 1/2	Jan	111
Brach (E J) & Sons com.	15 1/2	15 1/2	50	6 1/2	13 1/2	Jan	16
Brown Fence & Wire—							
Class A	17	19	600	5	14 1/2	Jan	19
Class B	5 1/2	5 1/2	450	1 1/2	4	Jan	5 1/2
Bruce Co (E L) com.	6	6	50	5	5 1/2	Jan	6 1/2
Butler Brothers	7	7 1/2	1,900	2 1/2	6 1/2	Jan	7 1/2
Castle (A M) & Co com.	27	27	50	10	17 1/2	Jan	27 1/2
Cent Ill Secur—							
Convertible preference	7 1/2	7 1/2	50	5 1/2	7 1/2	Jan	7 1/2
Cent Ill Pub Serv pref.	18	19 1/2	390	10 1/2	13 1/2	Jan	20 1/2
Central Ind Power pref 100	5 1/2	5 1/2	30	1 1/2	3 1/2	Feb	Jan
Central S W—							
Common	1 1/2	1 1/2	350	1 1/2	1 1/2	Jan	1 1/2
Preferred	4 1/2	4 1/2	20	2	3 1/2	Jan	5
Prior lien pref.	14 1/2	15	100	2	12 1/2	Jan	16 1/2
Chain Belt Co com.	24	24	80	14	21 1/2	Jan	24
Chicago Corp common	2 1/2	2 1/2	3,250	1 1/2	2	Jan	2 1/2
Preferred	30 1/2	30 1/2	150	20 1/2	29	Jan	32 1/2
Chic Flexible Shaft com.	15	15	250	7	13 1/2	Jan	15
Chicago Mail Order com.	17	17 1/2	300	8 1/2	15 1/2	Jan	17 1/2
Chic & N W Ry com.	4 1/2	4 1/2	50	3 1/2	4 1/2	Feb	5 1/2
Chic Rivet & Mach cap.	14 1/2	14 1/2	50	14	14	Jan	15
Chic Yellow Cab Co Inc.	10	10 1/2	150	9 1/2	10	Jan	11 1/2
Cities Service Co com.	1	1 1/2	8,200	1	1	Feb	1 1/2
Commonwealth Edison 100	54 1/2	55 1/2	1,500	30 1/2	47	Jan	56
Continental Steel com.	8	8	400	5	7 1/2	Jan	9 1/2
Cord Corp cap stock	3 1/2	3 1/2	1,100	2 1/2	3 1/2	Jan	4 1/2
Crane Co common	25	9	700	5	8 1/2	Feb	10 1/2
Preferred	87 1/2	88	20	32	83	Jan	89 1/2
Curtis Lighting Inc com.	2 1/2	2 1/2	10	2	2	Jan	2 1/2
Curtis Mfg Co com.	6 1/2	6 1/2	20	4 1/2	5 1/2	Jan	6 1/2
Dexter Co (The) com.	6	6 1/2	220	3 1/2	4 1/2	Jan	6 1/2
Eddy Paper Corp com.	18	18	30	13 1/2	13 1/2	Jan	19 1/2
Elec Household Util cap.	14 1/2	16	1,750	6	14 1/2	Jan	17 1/2
Elgin Nat Watch cap stk 15	15	15	200	6	15	Jan	17 1/2
Fitz Sim & Con D & D com.	10	10 1/2	250	8 1/2	8 1/2	Jan	10 1/2
Gardner Denver Co com.	19	19	10	9 1/2	17	Feb	21
General Candy Corp A.	7 1/2	8	1,100	3	5 1/2	Jan	8
Gen Household Util com.	5 1/2	6 1/2	450	1 1/2	5 1/2	Jan	7 1/2
Godechaux Sugars Inc—							
Class A	16 1/2	17 1/2	660	10	15 1/2	Jan	17 1/2
Class B	7 1/2	7 1/2	150	3 1/2	6 1/2	Jan	7 1/2
Goldblatt Bros Inc com.	18 1/2	19	600	8 1/2	17 1/2	Jan	20
Great Lakes D & D com.	18 1/2	19 1/2	2,150	12 1/2	17 1/2	Feb	19 1/2
Greyhound Corp com.	22	29	1,100	5	19 1/2	Jan	29
Hart-Carter conv pref.	9 1/2	9 1/2	50	4	7 1/2	Jan	10 1/2
Hormel & Co com A.	18 1/2	18 1/2	50	16	18 1/2	Jan	18 1/2
Houdaille-Hershey Cl B.	8 1/2	8 1/2	1,450	2 1/2	7 1/2	Jan	8 1/2
Interstate Power \$7 pref.	11 1/2	12	80	7	8 1/2	Jan	12
Iron Fireman Mfg v to.	13 1/2	14 1/2	300	2 1/2	13 1/2	Feb	15
Kalamazoo Stove—							
Common new	16 1/2	19	850	7	15 1/2	Jan	19
Katz Drug Co com.	36	36 1/2	710	19	35	Jan	37 1/2
Ken-Rad T & Lamp com A.	4 1/2	6 1/2	3,050	1 1/2	3	Jan	6 1/2
Kentucky Util pr cum ul							
preferred	10	10 1/2	80	5	6	Jan	14
Keystone Stl & Wire com.	27 1/2	27 1/2	50	7 1/2	23 1/2	Jan	27 1/2
Preferred	94 1/2	95	40	65	85	Jan	95
Kingsbury Brewing cap.	1 1/2	1 1/2	1,300	1 1/2	1 1/2	Jan	2 1/2
Leath & Co com.	1 1/2	1 1/2	200	1 1/2	1 1/2	Jan	1 1/2
Libby McNeil & Libby	7 1/2	7 1/2	7,650	2 1/2	6 1/2	Jan	7 1/2
Lindsay Light com.	3 1/2	4 1/2	150	2	3 1/2	Jan	4 1/2
Lynch Corp com.	38	38	50	22 1/2	35 1/2	Jan	39 1/2
McCord Rad & Mfg A.	16	16	10	2	15	Jan	18
McGraw Electric com.	14 1/2	14 1/2	200	3 1/2	13 1/2	Jan	15 1/2
McWilliams Dredging Co.	27 1/2	30 1/2	2,300	12 1/2	22 1/2	Jan	30 1/2
Manhattan-Dearborn com.	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	1 1/2
Marshall Field common	9	9 1/2	550	8 1/2	8 1/2	Jan	11 1/2
Mer & Mfrs Sec cl A com.	1 1/2	1 1/2	50	1 1/2	1 1/2	Jan	1 1/2
Mickelberry's Fd Pr com	1 1/2	1 1/2	900	1	1 1/2	Jan	1 1/2
Middle West Util Co com.	1 1/2	1 1/2	700	1 1/2	1 1/2	Jan	1 1/2
Midland Util—							
6% prior lien	4	4 1/2	100	4	4 1/2	Jan	4 1/2
Miller & Hart Inc conv pfd	19 1/2	20	250	7	16 1/2	Jan	20
Modine Mfg com.	16	16	20	7	15 1/2	Jan	16 1/2
Mosser Leather com.	18	18	150	6	16	Jan	20
Muskegon Mot Spec cl A.	7 1/2	7 1/2	100	4 1/2	7	Feb	9 1/2
Nachman Springfilled com.	14 1/2	14 1/2	1,650	10	13 1/2	Feb	15 1/2
Noblitt-Sparks Ind com.	2 1/2	3	350	1 1/2	2 1/2	Feb	3 1/2
North American Car com.	1 1/2	1 1/2	250	1 1/2	1 1/2	Feb	1 1/2
No American Lt & Pr com	4 1/2	4 1/2	50	2 1/2	3 1/2	Jan	5 1/2
Northwest Bancorp com.	5 1/2	5 1/2	50	3	5 1/2	Jan	5 1/2
Oshkosh Overalls com.	22	22	10	10	22	Feb	22
Convertible preferred							
Parker Pen Co (The) com	12	13	550	4	11	Jan	13
Perfect Circle (The) Co.	31	32	200	21	31	Feb	33
Prima Co common.	2 1/2	3 1/2	450	1 1/2	2 1/2	Jan	3 1/2
Process Corporation com.	1	1	50	1	1	Jan	1
Public Service of Nor Ill—							
Common	17 1/2	17 1/2	50	9 1/2	15 1/2	Jan	20 1/2
7% preferred	75 1/2	77	50	38	73 1/2	Jan	78
Quaker Oats Co—							
Common	129	131	220	106	128	Jan	131
Preferred	133	134	60	111	133	Feb	136 1/2
Raytheon Mfg 6% pref.	5	5 1/2	150	1 1/2	1 1/2	Jan	1 1/2
Reliance Mfg Co com.	9 1/2	9 1/2	150	9	9 1/2	Feb	10
Preferred	100 1/2	100 1/2	10	84	100	Jan	100 1/2
Ryerson & Sons Inc com.	26 1/2	30 1/2	600	11	20	Jan	30 1/2
Sangamo Electric Co—							
Common	8 1/2	8 1/2	100	4	8	Jan	8 1/2
Preferred	100 1/2	100 1/2	40	95	100 1/2	Jan	100 1/2
Southw G & E 7% pref.	66	66	10	39 1/2	54 1/2	Jan	66
St Louis Nat Stkys cap.	73	75	90	32	69	Jan	75
Standard Dredge—							
Common	1 1/2	1 1/2	100	1 1/2	1 1/2	Feb	2 1/2
Convertible preferred	4	4	100	1 1/2	4	Jan	5 1/2
Storkline Fur conv pref.	4	5	250	3	3 1/2	Jan	5
Stutz Motor Car com.	3	3 1/2	150	1 1/2	2 1/2	Jan	3 1/2
Sutherland Paper Co com	13 1/2	14 1/2	1,240	5 1/2	10	Jan	18
Swift International	34 1/2	35 1/2	1,900	19 1/2	31 1/2	Jan	35 1/2
Swift & Co.	18	18 1/2	4,700	11	17 1/2	Jan	19 1/2
Thompson (J R) com.	6	6	50	4 1/2	5 1/2	Jan	6
Util & Ind Corp—							
Common	3 1/2	3 1/2	350	3 1/2	3 1/2	Jan	3 1/2
Viking Pump Co—							
Common	8 1/2	9 1/2	100	1 1/2	6 1/2	Jan	9 1/2
Preferred	35 1/2	35 1/2	20	21 1/2	34 1/2	Jan	35 1/2
Vortex Cup Co—							
Common	16 1/2	17	200	5 1/2	15	Jan	17
Waigreen Co common.	29	30 1/2	700	15 1/2	28 1/2	Feb	31
Waukesha Motor Co com.	35	40	220	21	30	Jan	40
Wisconsin Bankshares com.	2 1/2	2 1/2	900	1 1/2	2 1/2	Jan	2 1/2
Yates-Amer Mach pt pfd.	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	1 1/2
Zenith Radio Corp com.	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	2 1/2
Bonds—							
208 So La Salle St Bldg—							
1st mtg 5 1/2% 1958	28 1/2	28 1/2	\$1,000	19	27 1/2	Feb	29 1/2

For footnotes see page 1129.

## BALLINGER &amp; CO.

Members Cincinnati Stock Exchange

UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted  
Stocks and Bonds

Wire System—First Boston Corporation

## Cincinnati Stock Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
		Low	High		Low	High	Low	High
Aluminum Industries	60	7 1/2	7 1/2	60	6	7 1/2	Feb	8 1/2
Amer Laundry Mach	20	13 1/2	13 1/2	35	10 1/2	13	Feb	15 1/2
Amer Products pref.	4	4	4	5	4	5	Feb	6 1/2
Burger Brewing	3	3	3	110	2	3	Feb	3
Champ Coated spec pref 100	100	100 1/2	100 1/2	15	79 1/2	100	Feb	100 1/2
Churngold	3 1/2	5 1/2	5 1/2	210	1	2 1/2	Jan	5 1/2
Cin Gas & Electric	100	79	80 1/2	1,369	62	72 1/2	Jan	80 1/2
Cin Street Ry	50	3	3 1/2	155	3	3	Jan	3 1/2
Cin Telephone	50	63	64	190	60 1/2	63	Feb	64 1/2
Cin Union Stock Yard	21	21 1/2	21 1/2	298	16 1/2	20 1/2	Jan	24
City Ice & Fuel	20	20	20	18	14 1/2	20	Feb	21 1/2
Coca-Cola A	26	26	26	25	5 1/2	25	Jan	26
Cohen (Dan)	22	22	22	35	9	22	Jan	22
Crosley Radio	13 1/2	14	14	361	7	13 1/2	Jan	14 1/2
Dow Drug	8 1/2	8 1/2	8 1/2	100	2	8	Jan	9
Eagle-Picher Lead	20	4 1/2	4 1/2	150	3 1/2	4	Jan	4 1/2
Formica Insulation	10 1/2	10 1/2	10 1/2	25	8	10 1/2	Feb	14
Found Invest pref.	100	61 1/2	61 1/2	25	60	61 1/2	Feb	61 1/2
Gibson Art	19 1/2	20	20	244	7 1/2	16 1/2	Jan	21
Goldsmith	7 1/2	7 1/2	7 1/2	33	3	7 1/2	Feb	8 1/2
Hatfield part pref.	100	31	31	10	27	31	Feb	32
Hobart class A	27 1/2	27 1/2	27 1/2	22	22 1/2	27 1/2	Jan	28
Julian & Kokenge	11	11	11	13	4	11	Feb	12
Kroger	25 1/2	26	26	190	19	23 1/2	Jan	28 1/2
Leonard	5	5 1/2	5 1/2	60	1	5	Feb	6 1/2
Procter & Gamble	46 1/2	47	47	59	33 1/2	43 1/2	Jan	47
5% preferred	100	194	195	5	101	191 1/2	Jan	195
Randall A	18	18	18	10	9 1/2	17 1/2	Jan	18 1/2
B	5	5	5	40	2 1/2	5	Feb	5 1/2
Rapid Electrotape	28 1/2	32	32	411	12	27 1/2	Jan	34 1/2
U S Playing Card	10	32	32 1/2	239	14 1/2	29 1/2	Jan	33 1/2



Stocks (Concluded)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935	
		Low	High			Low	High
Buckeye Union Oil	1	18c	24c	15,700	3c	11c	25c
V t c	1	18c	24c	15,800	7c	11c	24c
Preferred	1	50c	55c	13,133	6c	28c	60c
Preferred v t c	1	50c	55c	9,734	15c	29c	57½c
Chapman's Ice Cream Co.	5	2½	2½	300	1	2½	2½
Chrysler Corp.	5	39½	39½	100	26½	37½	39½
Citizens Natl Tr & S Bk.	20	23½	24	200	18	20½	24
Claude Neon Elec Prod.	5	10½	10½	700	7½	10½	10½
Consolidated Steel	1	1.25	1.25	1,600	90c	1.10	1.40
Emeco Der & Equip Co.	5	8½	9½	200	2½	7	9½
Farmers & Mer Natl Bk	100	350	350	10	275	340	362½
Globe Gr & Mill Co.	25	7	7	100	5	5½	7
Goodyr T & R (Cal) pfd	100	76	76	10	61	76	76
(Akron)	100	22½	22½	100	18½	21½	26
Hancock Oil A com.	1	11½	12½	1,500	6	9½	12½
Kinner Airpl & Mot Corp.	1	55c	62½c	16,500	10c	38c	62½c
Lincoln Petroleum Corp.	1	57½c	80c	73,900	20c	40c	80c
Lockheed Aircraft Corp.	1	1.45	1½	1,200	90c	1.10	1½
L A Gas & Elec 6% pfd	10	88	90	315	73½	81	90
L A Investment Co.	100	5	5	300	1½	5	5
Mills Alloys Inc A.	1	5½	5½	220	50c	5	5½
B.	1	1½	1½	200	150c	1½	1½
Oceanic Oil Co.	1	40c	40c	200	35c	35c	40c
Pacific Finance Corp.	10	10½	10½	700	6½	9½	10½
Preferred C.	10	9	9	200	6½	9	9
Preferred D.	10	9½	9½	100	8	9½	9½
Pacific G & E 16% 1st pf.	25	20½	20½	700	18½	20½	20½
Pacific Lighting Corp pfd.	1	73½	73½	74	26½	72	75
Pacific National Co.	25	½	½	500	½	½	½
Republic Petroleum Co.	10	2½	2½	400	1½	2	3
Security-First Natl Bk.	20	35½	36½	600	25	33½	38
Signal Oil & Gas A com.	1	6	6	200	1½	1½	7
Socony-Vacuum Oil Co.	15	13½	13½	700	12½	13½	14½
So Calif Edison Co.	25	11½	12	600	10½	11½	12½
Orig pfd.	25	29	29	40	26	29	30½
7% preferred.	25	21½	22	700	18½	20½	22
6% preferred.	25	18½	19½	1,600	15½	17½	19½
5½% preferred.	25	16½	16½	900	14½	17½	19½
Southern Pacific Co.	100	14½	15½	300	14½	14	19
Square D Co Inc.	100	10	10	104	2	10	10
Standard Oil of Calif.	1	30½	30½	400	26½	29½	32
Transamerica Corp.	1	5	5½	1,600	5	5	5½
Union Bank & Trust Co.	50	80	80	23	71	80	80
Union Oil of Calif.	25	15½	16	1,000	11½	15	16½
Universal Cons Oil Co.	10	4½	6½	21,000	27	2	6½
Wellington Oil Co.	1	80c	80c	200	50c	80c	97½c
<b>Mining Stocks—</b>							
Black Mam Cons Mng.	10c	14c	16c	7,000	7c	12c	17c
Calumet Mines Co.	10c	10c	11c	5,500	6c	10c	13c
Imperial Development.	25c	3½c	3½c	19,000	1½c	3c	4c
Tom Reed Gold Mines.	1	48c	48c	4,600	25c	42c	51c
Zenda Gold Mining Co.	1	18c	18c	3,000	11c	14c	22c
<b>Unlisted Stocks—</b>							
American Tel & Tel.	100	103½	104	224	100½	103	106
Cities Service.	1	¾	1½	1,900	1½	¾	1½
General Electric.	1	23½	23½	100	16	21½	24½
General Motors.	10	30½	31	200	22½	30½	34
Montgomery Ward.	1	26	26	100	15½	25½	30
Radio Corp of America.	1	5	5½	800	22	4½	5½

## WATLING, LERCHEN & HAYES

Members  
New York Stock Exchange New York Curb (Associate)  
Detroit Stock Exchange

Buhl Building DETROIT  
Telephone - Randolph 5530

### Detroit Stock Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1934	Range Since Jan. 1 1935	
		Low	High			Low	High
Auto City Brewing com.	1	1½	1½	3,295	1½	1½	2
Bower Roller Bearing com.	5	17½	18½	69c	6½	17	19
Capital City Prod com.	1	4	4	600	4	4	4
Chrysler Corp com.	5	39½	39½	667	29½	36½	42½
Detroit Edison com.	100	68½	70	56	55	68	78½
Detroit Gray Iron com.	5	4½	4½	100	2	4½	4½
Detroit Mich Stove com.	1	½	1½	400	½	½	½
Detroit Paper Prod com.	1	11	12½	1,360	3½	9½	12½
Eureka Vacuum.	5	12½	12½	420	6½	10½	12½
Ex-Cell-O Aircraft com.	3	6½	6½	226	2½	5½	7½
Federal Mogul com.	1	4½	4½	150	3	4½	5½
Federal Motor Truck com.	1	4½	4½	300	2½	4½	5½
Ford Co of Canada A.	1	30½	30½	296	2	29½	31½
General Motors com.	10	31½	31½	871	22½	30	34½
Graham-Paige Mot com.	1	2½	2½	575	1½	2½	3½
Hall Lamp com.	1	5½	5½	655	3	5½	6
Hoover Steel Ball com.	10	3½	3½	1,200	1	3½	3½
Hoskins Mfg com.	1	24	24	264	13	22½	24
Houdaille-Hershey B.	1	8	8½	1,215	2½	7½	8½
Hudson Motor Car.	1	9½	10	480	6	8½	12½
Kresge (S S) com.	10	20½	21½	776	10½	20½	21½
Lakey Fdy & Mach com.	1	1	1	160	½	1	1½
Michigan Steel Tube com.	1	5	5	600	3	3	5
Michigan Sugar com.	1	¾	¾	450	½	11½	1½
Motor Products com.	1	25	25	125	15½	25	27½
Motor Wheel com.	5	9	9	396	6½	9	11½
Murray Corp com.	10	6½	6½	725	3½	6	7½
National Auto Fibre.	1	14	14½	300	14	14	14½
Packard Motors com.	1	4½	4½	1,695	2½	4½	5½
Parke-Davis & Co.	1	34	35½	1,241	19½	33	35½
Parker Rust-Proof com.	1	59½	62½	562	36	55	63½
Reo Motor Car Co.	5	2½	2½	478	2	2½	2½
Rickel (H W).	2	3½	3½	9,275	2½	2½	3½
River Raisin Paper com.	1	3½	3½	1,200	1	2½	3½
Square D—A.	1	13	15	735	10	8½	15
Timken-Detr Axle com.	10	6	6	163	3	6	7½
Preferred.	100	95	95	10	54	95	95
Tivoli Brewing com.	1	2	2½	3,821	1½	2	2½
United Shirt Dist com.	1	3	3½	100	3½	2½	3½
Universal Cooler A.	1	3½	3½	210	1½	3½	4
B.	1	1½	1½	1,150	55c	1½	1½
Warner Aircraft Corp.	1	1½	1½	2,300	½	¾	1½
Young (L A) S & Wire.	1	19½	19½	100	10½	19½	20½

For footnotes see page 1129.

## DeHaven & Townsend

Members  
New York Stock Exchange  
Philadelphia Stock Exchange  
PHILADELPHIA NEW YORK  
1415 Walnut Street 52 Broadway

### Philadelphia Stock Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935	
		Low	High			Low	High
American Stores.	1	39½	40	382	35½	37½	42½
Bankers Securities pref.	50	11	12	200	5½	11	13½
Bell Tel of Pa pref.	100	115½	116½	157	109½	115½	117½
Budd (E G) Mfg Co.	1	4½	4½	342	3	4½	5½
Preferred.	100	29½	29½	10	16	26	33
Budd Wheel Co.	1	3½	3½	35	2	3	4
Cambria Iron.	50	44½	45	18	34	42	45
Electric Storage Battery	100	45½	47	436	33½	45½	49½
Insurance Co of N A.	10	54	54	50	34½	53½	54½
Lehigh Coal & Nav.	1	6½	6½	100	5½	6½	7½
Lehigh Valley.	50	8½	8½	10	8½	8	11½
Mitten Bank Sec Corp.	25	1	1	10	½	½	1
Preferred.	25	1	1	501	½	1	1½
Pennroad Corp v t c.	1	1½	1½	2,185	1½	1½	1½
Pennsylvania RR.	50	21½	22	2,869	20½	20	25½
Penna Salt Mfg.	50	74	74	25	42½	73½	79
Phila Elec of Pa \$5 pref.	1	107	107½	67	90	103½	107½
Phila Elec Pow pref.	25	32½	32½	410	29½	31½	33
Phila Insulated Wire.	50	22	22	48	20	19½	25
Phila Rapid Transit.	50	2½	3½	150	1½	2½	4
7% preferred.	50	4½	5½	25	3	4½	6½
Philadelphia Traction.	50	17½	17½	95	16	16½	22½
Scott Paper.	1	59½	59½	10	37½	56	59½
Series A 7% pref.	100	115	115	25	105	113½	115½
Tacony-Palmyra Bridge.	1	20½	20½	10	17½	20	21½
Tonopah-Belmont Devel.	1	1½	1½	50	½	1½	½
Union Traction.	50	4½	5½	583	4½	4½	6½
United Gas Impt com.	1	10½	11	9,380	11½	10½	13
Preferred.	1	89½	91	126	82½	89½	92½
<b>Bonds—</b>							
Elec & Peoples tr cts 4s '45	17	18	18	\$9,500	15	17	21
Phila Elec (Pa) 1st 5s 1966	113	113	113	3,000	104½	111	113

### Pittsburgh Stock Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935	Range Since Jan. 1 1935	
		Low	High			Low	High
Allegheny Steel com.	1	21	21	10	13½	20½	24½
Arkansas Nat Gas Corp.	1	1	1	100	2	1	2
Armstrong Cork Co com.	1	21	21½	110	13	21	24
Blaw-Knox Co.	1	11½	11½	215	6	10½	13½
Carnegie Metals Co.	1	2½	2½	4,940	90c	1½	2½
Clark (D L) Candy Co.	1	3½	3½	300	3½	3½	4
Columbia Gas & Elec Co.	1	5½	6½	1,165	6½	5½	7½
Devonian Oil.	1	12	12	50	8	10½	12
Duquesne Brew com.	5	5½	5½	598	1	3½	5½
Follansbee Bros pref.	100	11½	11½	10	5	9½	14½
Fort Pittsburgh Brew.	1	2½	2½	800	1½	2	2½
Koppers Gas & Coke pf	100	75½	76	60	54	74½	78½
Lone Star Gas Co.	1	5½	5½	2,545	4½	5½	6½
Mesta Machine.	5	26½	27	733	14	24½	27½
Pittsburgh Brew Co pref.	1	16	16	220	15	15½	16½
Pittsburgh Forging Co.	1	3½	4½	270	2	2½	4½
Pittsburgh Oil & Gas.	5	1½	1½	10	1	1½	1½
Pittsburgh Plate Glass.	25	56	56½	9c	30½	52½	57½
Pitts Screw & Bolt Corp.	1	7½	7½	977	4½	6½	8½
Pittsburgh Steel Foundry.	1	3	3	10	2	2	4
Renner Co.	1	1½	1½	710	1	1½	1½
Ruud Mfg Co.	5	7	7	250	9½	7	10½
San Toy Mining Co.	1	3c	3c	6,000	2c	2c	3c
Standard Steel Spring.	1	9	9	46	8	9	14½
United Engine & Fdry.	1	30½	33	1,202	15	27½	34½
United States Glass.	1	1½	1½	20	2	1½	2
Victor Brewing Co.	1	95c	1½	6,250	95c	95c	



	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
<b>Stocks (Concluded)</b>							
Falstaff Brew com.....1	3 1/4	3 1/2	250	2 1/4	2 1/2	Jan	3 1/2
Globe-Democrat pref..100	113 1/4	116	35	105	113 1/4	Feb	116
Hamilton-Brown Shoe Co.	3 1/4	3 1/2	10	2 1/4	3	Jan	4 1/4
International Shoe com..*	44 1/4	44 1/2	138	38	44	Jan	45
Moloney Electric A.....*	7 1/4	7 1/2	10	6	7 1/4	Feb	8
Mo Portl Cement com..25	6 1/4	6 1/2	198	6	6 1/2	Feb	7
National Candy com.....*	14 1/4	15	300	14 1/4	14	Feb	15 1/2
2nd preferred.....100	100 1/4	100 1/2	25	86	100	Feb	100 1/2
Rice-Stix Dry Gds com..*	10 1/4	10 1/2	30	6 1/4	10	Feb	12 1/2
Seullin Steel pref.....*	1	1 1/4	100	40c	1	Feb	1 1/4
Southw Bell Tel pref..100	121 1/4	122	25	115 1/4	119	Jan	122
Wagner Electric pref..100	110 1/4	110 1/2	4	90	109	Jan	111 1/4
Preferred.....15	13 1/4	13 1/2	170	6 1/2	12 1/2	Jan	14 1/2
<b>Bonds—</b>							
†United Railways 4s..1934	28 1/4	28 1/2	\$4,000	15 1/4	28 1/4	Feb	28 1/2
4s certificates.....	27 1/4	27 1/2	3,000	18	27 1/4	Feb	27 1/2

## DEAN WITTER & Co.

Municipal and Corporation Bonds

DIRECT PRIVATE WIRES

San Francisco Los Angeles  
Oakland Sacramento Fresno New York  
Portland Honolulu Tacoma Seattle

Members  
New York Stock Exchange  
San Francisco Stock Exchange  
San Francisco Curb Exchange  
Chicago Board of Trade  
Chicago Stock Exchange  
New York Curb Ex. (Asso.)  
New York Cotton Exchange  
New York Coffee & Sugar Ex.  
Commodity Exchange, Inc.  
Honolulu Stock Exchange

### San Francisco Stock Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
<b>Stocks—</b>							
Alaska Juneau Gold Min 10	17 1/4	17 1/2	110	16 1/4	17 1/4	Jan	20
Assoc Insur Fund Inc..10	2 1/4	2 1/2	2,373	1 1/4	2 1/4	Jan	2 1/2
Atlas Imp Diesel Eng A..*	6 1/4	7	953	1 1/4	5	Jan	7 1/2
Bank of California N A..100	144	145	163	120	143	Jan	147
Byron Jackson Co.....*	7 1/4	8 1/4	5,042	3 1/4	7 1/4	Jan	8 1/4
Calamba Sugar com.....20	19 1/4	21 1/4	100	17 1/4	21 1/4	Feb	21 1/4
California Copper.....10	1 1/4	1 1/2	1,500	1/4	1 1/2	Feb	1 1/2
Calif Cotton Mills com..100	11 1/4	12 1/4	380	4	10 1/4	Jan	13 1/4
Calif Ore Pow 7% pref..100	25 1/4	25 1/2	5	20	25 1/4	Feb	26 1/4
California Packing Corp..*	39 1/4	41 1/4	2,607	16 1/4	37	Jan	41 1/4
Calif Water Serv pref..100	78	78	20	59	70	Jan	80
CalifWest Sts Life Ins Cap5	10	10 1/2	60	7 1/2	10	Feb	11 1/2
Caterpillar Tractor.....*	39 1/4	32	3,907	15	36 1/4	Jan	42
Crown Zellerbach v t c..*	4 1/4	4 1/2	1,157	3 1/4	4 1/4	Feb	5 1/4
Preferred A.....*	65	66	113	27	62 1/4	Jan	70 1/4
Preferred B.....*	65 1/4	65 1/2	10	26	61 1/4	Jan	70
Di Giorgio Fruit \$3 pref100	29	30	29	16	21 1/4	Jan	38
Eldorado Oil Works.....*	19 1/4	19 1/2	100	13	18	Jan	19 1/2
Emporium Capwell Corp..*	6	6	750	5	5 1/4	Jan	6
Fireman's Fund Indem..10	30 1/4	31 1/4	120	17	26 1/4	Jan	31 1/4
Fireman's Fund Insur..25	75 1/4	76 1/4	162	44	71 1/4	Jan	76 1/4
Food Mach Corp com.....*	23 1/4	24 1/4	1,877	10 1/4	20 1/4	Jan	24 1/4
Gen Nat Corp of Ptd..*	20 1/4	20 1/2	10	13 1/4	21 1/4	Jan	21 1/4
Gen Paint Corp A com.....*	16	16	150	5	15 1/4	Jan	17 1/4
B common.....*	2 1/4	2 1/2	100	1/2	2	Jan	2 1/4
Golden State Co Ltd.....*	5	5 1/4	672	4	5	Feb	5 1/4
Hawaiian C & S Ltd..25	47	48	207	40	43 1/4	Jan	48
Home F & M Ins Co..10	34 1/4	36 1/4	155	24 1/4	31 1/4	Jan	36 1/4
Honolulu Plantation.....20	26 1/4	26 1/2	100	17 1/4	26	Jan	27 1/4
Hunt Bros A com.....*	9 1/4	9 1/2	140	3 1/4	8 1/4	Jan	10
Island Pine Ltd com.....*	4	4	400	3/4	3	Jan	4
Langendorf Utd Bak A..*	8 1/4	8 1/2	156	7 1/4	8 1/4	Jan	8 1/2
Leslie-Calif Salt Co.....*	25 1/4	25 1/2	345	21	24	Feb	26
L A Gas & El Corp pref100	90	90	50	75	81 1/4	Jan	90
Lyons-Magnus Inc A.....*	8 1/4	8 1/2	180	6	6 1/4	Jan	8 1/2
Magnavox Co Ltd.....2 1/2	1	1	380	1 1/2	1 1/2	Jan	1
Marchant Cal Meh com..10	2 1/4	2 1/2	196	1	2	Jan	2 1/2
Market St Ry pr pref..100	5 1/4	5 1/2	400	3	4 1/4	Feb	5 1/2
Nat Automotive Fibres..*	13 1/4	14 1/4	525	13	13	Feb	14 1/4
Natamox Company.....*	8 1/4	9	5,745	3 1/4	7 1/4	Jan	9
No Amer Inv 6% pref..100	40	40	25	14	38	Jan	44
North Amer Oil Cons..10	10 1/4	10 1/2	20	6 1/4	10	Jan	11
Occidental Ins Co.....10	23 1/4	23 1/2	15	13	22 1/4	Jan	23 1/2
Pacific G & E com.....25	14	14 1/4	1,994	12 1/4	13 1/4	Feb	14 1/4
6 1/2 1st pref.....25	20 1/4	20 1/2	2,879	18 1/4	20 1/4	Jan	21 1/4
5 1/2 1st pref.....25	18 1/4	18 1/2	420	16 1/4	18	Jan	18 1/2
Pacific Lighting Corp com..*	21 1/4	22 1/4	387	20 1/4	21 1/4	Feb	23 1/4
6% preferred.....*	72 1/4	73	132	66 1/4	71	Jan	74 1/4
Pac Pub Ser (non-vot) com..*	7 1/4	8	289	17 1/4	7 1/4	Feb	8
(Non-voting) pref.....*	1,485	1 1/4	7 1/4	7 1/4	7 1/4	Jan	8 1/4
Pacific Tel & Tel com..100	72	72 1/4	192	68 1/4	70 1/4	Jan	73
6% preferred.....100	115 1/4	117	23	99 1/4	111	Jan	117
Paraffine Co's com.....*	39 1/4	40 1/4	588	21	37 1/4	Jan	42 1/4
Ry Equip & Rlty 1st pref..*	12	12	369	5	10	Jan	12
Series 1.....*	6 1/4	6 1/2	10	2	6 1/4	Feb	6 1/2
Series 2.....*	5 1/4	5 1/2	400	1 1/2	7 1/4	Jan	5 1/2
Rainier Pulp & Paper Co..*	31 1/4	31 1/2	140	15	30	Jan	32 1/4
Roos Bros com.....1	9 1/4	9 1/2	185	5	9	Jan	9 1/2
Schlesinger & S (B F) com..*	2 1/4	2 1/2	100	1	2 1/4	Jan	2 1/2
Shell Union Oil pref..100	72	72	100	45 1/4	70 1/4	Jan	76
Southern Pacific Co..100	14	15 1/4	472	14 1/4	14	Feb	19
Spring Valley Water Co..*	6	6	170	4	5 1/4	Jan	6
Standard Oil of Calif.....*	29 1/4	30 1/4	1,256	26 1/4	29 1/4	Jan	32
Telephone Inv Corp.....*	35	35	55	28	33	Jan	35
Thomas-Allee Corp A.....*	2	2	10	1 1/2	1 1/2	Jan	2
TideWtr Assd Oil 6% pf100	85 1/4	86 1/4	76	43 1/4	83 1/4	Feb	86 1/4
Transamerica Corp.....*	5 1/4	5 1/2	17,390	5	5	Feb	5 1/2
Union Oil Co of Calif..25	15 1/4	16	560	11 1/4	14 1/4	Feb	16 1/4
Union Sugar Co com.....25	5 1/4	5 1/2	820	4	5	Jan	5 1/2
7% preferred.....25	18 1/4	18 1/2	14	16	17 1/4	Jan	18 1/2
Wells Fargo Bk & U T..100	236	236	5	179	230	Jan	237
Western Pipe & Steel Co..10	11 1/4	11 1/2	100	7 1/4	10 1/4	Jan	11 1/2
Yellow Checker Cab A..50	6	6	30	2 1/4	6	Feb	6

### San Francisco Curb Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
<b>Stocks—</b>							
Alaska Treadwell.....25	40c	40c	100	10c	30c	Jan	40c
Amer Tel & Tel.....100	103 1/4	104 1/4	219	100 1/4	103 1/4	Feb	106 1/4
American Toll Bridge..1	26c	26c	500	20c	22c	Jan	30c
Anglo Nat'l Corp.....*	8 1/4	8 1/2	120	3	7 1/4	Jan	8 1/2

	Week's Range of Prices		Sales for Week	July 1 1933 to Jan. 31 1935		Range Since Jan. 1 1935	
	Low	High		Low	High	Low	High
<b>Stocks (Concluded)</b>							
Argonaut Mining.....5	13	14 1/4	3,285	1 1/2	10	Jan	14 1/4
Atlas Corp.....*	7 1/4	7 1/2	75	7 1/4	7 1/2	Feb	7 1/2
Aviation Corp.....5	4 1/4	4 1/2	100	3 1/4	4 1/4	Feb	5 1/4
Calif-Ore Pw 6% '27..100	26	26 1/2	15	20	26	Feb	27
Cities Service.....*	1	1 1/4	1,640	1 1/4	1	Feb	1 1/4
Claude Neon Lights.....1	47c	47c	250	5c	43c	Jan	50c
Coen Co's A.....*	75c	75c	100	50c	75c	Jan	75c
Crown Will 1st pref.....*	80	80 1/2	15	40	75	Jan	87
General Motors.....10	30 1/4	30 1/2	52	22 1/4	30	Feb	33 1/4
Gr West El-Chem pref..100	100	100	35	84	100	Jan	100
Hawaiian Sugar.....20	36 1/4	37	70	28	31	Jan	37
Holly Development.....1	37c	37c	700	25c	37c	Feb	37c
Idaho-Maryland.....1	3.10	3.20	730	2.50	3.00	Jan	3.35
Italo Petroleum.....1	14c	20c	2,586	5c	13c	Jan	20c
Preferred.....1	85c	1.10	1,890	47c	66c	Jan	1.20
Kinner Airplane.....1	60c	61c	1,600	10c	60c	Feb	61c
Libby McNeill & Lib..10	7 1/4	7 1/2	1,000	2 1/4	6 1/4	Jan	7 1/2
M J & M & M Cons Oil..1	4c	4c	2,500	3c	4c	Jan	5c
Oahu Sugar.....20	21 1/4	21 1/2	160	15	20 1/4	Jan	21 1/2
Occidental Petroleum..1	28c	28c	900	20c	26c	Jan	30c
Onomea Sugar.....20	36	36	20	30	32 1/4	Jan	36
Pacific American Fish.....*	10 1/4	11 1/4	1,735	5	9 1/4	Jan	11 1/4
Pacific Eastern Corp..1	2 1/4	2 1/2	482	1 1/4	2 1/4	Jan	2 1/2
Pacific Western Oil.....*	7 1/4	7 1/2	100	5	7 1/4	Feb	8
Pineapple Holding.....20	13	13 1/4	900	5	11	Jan	13 1/4
Radio Corp.....*	5	5	120	4 1/4	4 1/4	Jan	5 1/4
Shasta Water.....*	24	24 1/4	4C	11	22	Jan	24 1/4
South Calif Edison.....25	11 1/4	12	257	10 1/4	11 1/4	Jan	12 1/4
5 1/2% preferred.....25	16 1/4	16 1/2	23	14 1/4	16 1/4	Jan	16 1/4
6% preferred.....25	19	19	400	15 1/4	17 1/4	Jan	19
7% preferred.....25	22 1/4	22 1/2	100	18 1/4	20 1/4	Jan	22 1/4
Sou Pac G G pref..100	18	18	55	14 1/4	17	Jan	20 1/4
Sunset-McKee B.....*	8 1/4	8 1/2	5	5 1/2			
U S Petroleum.....1	23c	23c	100	16c	21c	Jan	24c
Universal Con Oil.....10	4.75	6 1/4	4,555	1.20	2.00	Jan	6 1/4
Viridian Packing.....25	4.25	4.50	430	3.75	4.00	Jan	5.00
Wailua Agricuit.....20	41 1/4	42	325	29	36 1/4	Jan	42 1/4

\* No par value. c Cash sale. x Ex-dividend. y Ex-rights. z Listed. † In default.

p Price adjusted to 100% stock dividend paid Dec. 29 1934 (Kalamazoo Stove Co.)

The National Securities Exchanges on which low prices since July 1 1933 were made (designated by superior figures in tables), are as follows:

1 New York Stock	12 Cincinnati Stock	22 Pittsburgh Stock
2 New York Curb	13 Cleveland Stock	23 Richmond Stock
3 New York Produce	14 Colorado Springs Stock	24 St. Louis Stock
4 New York Real Estate	15 Denver Stock	25 Salt Lake City Stock
5 Baltimore Stock	16 Detroit Stock	26 San Francisco Stock
6 Boston Stock	17 Los Angeles Stock	27 San Francisco Curb
7 Buffalo Stock	18 Los Angeles Curb	28 San Francisco Mining
8 California Stock	19 Minneapolis-St. Paul	29 Seattle Stock
9 Chicago Stock	20 New Orleans Stock	30 Spokane Stock
10 Chicago Board of Trade	21 Philadelphia Stock	31 Washington (D.C.) Stock
11 Chicago Curb		

### Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15
	Franks	Franks	Franks	Franks	Franks	Franks
Bank of France	10,300	10,300	10,450	10,400	10,300	10,400
Banque de Paris et Des Pays Bas	918	905	901	875	905	----
Banque dL'Union Parisienne	485	475	476	476	478	----
Canadian Pacific	198	195	206	195	195	195
Canal de Sues	17,900	17,900	17,845	17,800	17,700	17,700
Cie Distr. d'Electricite	1,137	1,130	1,150	1,135	1,140	----
Cie Generale d'Electricite	1,250	1,230	1,253	1,250	1,250	1,260
Cie Generale Transatlantique	24	24	----	23	23	----
Citroen B	69	69	73	72	70	----
Comptoir Nationale d'Escompte	960	975	980	985	960	----
Coty S A	90	90	82	80	85	81
Courrieres	237	234	234	233	236	----
Credit Commercial de France	581	576	588	579	588	----
Credit Lyonnais	1,770	1,750	1,768	1,760	1,770	1,770
Eaux Lyonnais	2,150	2,150	2,220	2,170	2,190	2,210
Energie Electrique du Nord	506	506	500	490	510	----
Energie Electrique du Littoral	718	708	720	718	725	----
Kuhlmann	530	519	523	521	528	----
L'Air Liquide	720	730	738	740	740	750
Lyon (P L M)	972	970	977	979	985	----
Nord Ry	1,253	1,241	1,262	1,258	1,268	----
Orleans Ry	467	466	468	462	462	462
Pathe Capital	45	45	45	45	45	----
Pechiney	854	837	851	845	847	----
Rentes, Perpetuel 3%	81.25	80.50	81.20	81.30	81.75	82.10
Rentes 4%, 1917	87.40	86.40	89.80	87.25	87.70	88.20
Rentes 4% 1918	86.50	85.40	88.90	86.40	86.70	87.00
Rentes 4 1/4%, 1932 A	90.90	90.40	91.25	91.40	91.80	92.10
Rentes 4 1/4%, 1932 B	91.75	91.40	93.80	92.30	92.75	92.90
Rentes 5%, 1920	117.20	116.60	117.50	117.80	118.10	118.40
Royal Dutch	1,450	1,420	1,480	1,390	1,410	1,420
Saint Gobain C & C	1,134	1,101	1,115	1,086	1,094	----
Schneider & Cie	1,376	1,365	1,390	1,390	1,410	----
Societe Francaise Ford	46	48	48	48	46	47
Societe Generale Foncier	53	50	51	50	50	----
Societe Lyonnaise	2,150	2,145	2,175	2,165	2,190	----
Societe Marseillaise	585	585	585	585	585	----
Tubise Artificial Silk pref.	72	70	68	66	67	----
Union d'Electricite	633	621	625	623	629	----
Wagon-Lits	65	65	65	65	65	----



# Canadian Markets

LISTED AND UNLISTED

## Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
4½s.....Apr 1 1935	100¼	101	5½s.....Jan 3 1937	107½	107½
5s.....Jan 1 1948	100	101	5s.....Oct 1 1942	111½	112¼
4½s.....Oct 1 1956	97½	98½	6s.....Sept 15 1943	115	116
Prov of British Columbia—			5s.....May 1 1959	117½	118½
4½s.....Feb 15 1936	100¼	100¾	4s.....June 1 1962	104	105½
5s.....July 12 1949	93	94½	4½s.....Jan 15 1965	110	111
4½s.....Oct 1 1953	93½	94½	Province of Quebec—		
Province of Manitoba—			4½s.....Mar 2 1950	110	111
4½s.....Aug 1 1941	100	101	4s.....Feb 1 1958	105¾	106½
5s.....June 15 1954	103	104½	4½s.....May 1 1961	110	110¾
4½s.....Dec 2 1959	104	105½	Province of Saskatchewan—		
Prov of New Brunswick—			4½s.....May 1 1936	99½	100½
4½s.....June 15 1936	103¼	104	5s.....June 15 1943	98¼	99¼
4½s.....Apr 15 1960	110½	111½	5½s.....Oct 15 1946	100	101½
4½s.....Apr 15 1961	108	109	4½s.....Oct 1 1951	94	95
Province of Nova Scotia—					
4½s.....Sept 15 1952	107½	108½			
5s.....Mar 1 1960	114½	115½			

## Wood, Gundy & Co., Inc.

14 Wall St.  
New York

Private wires to Toronto and Montreal

Canadian  
Bonds

## Industrial and Public Utility Bonds

Abitibi P & Pap etc 5s 1953	Bid	Ask	Lake St John Pr & Pap Co—	Bid	Ask
Alberta Pacific Grain 6s 1946	92¼	94	6½s.....1942	29	31
Asbestos Corp of Can 5s 1942	98¾	100	6½s.....1947	68½	70
Beauharnois L H & P 5½s '73	102¾	104	MacLaren-Que Pow 5½s '61	103	104
Beauharnois Power 6s.....1959	79¾	81	Manitoba Power 5½s.....1951	66	66¾
Bell Tel Co of Can 5s.....1955	111¼	112	Maple Leaf Milling 5½s 1949	41½	44
British-Amer Oil Co 5s.....1945	104¾	105¾	Maritime Tel & Tel 6s.....1941	106½	107
Brit Col Power 5½s.....1960	103¼	104	Massey-Harris Co 5s.....1947	82½	84½
5s.....1960	101½	102½	McColl Frontenac Oil 6s 1949	104	105½
British Columbia Tel 5s 1960	104¼	105	Montreal Coke & M 5½s '47	102¼	103
Burns & Co 5½s.....1948	41½	42	Montreal Island Pow 5½s '57	102½	103
Calgary Power Co 5s.....1960	102	103	Montreal L H & P (\$50		
Canada Bread 6s.....1941	103¾	104	par value) 3s.....1939	49¼	50
Canada Cement Co 5½s '47	102½	103½	5s.....Oct 1 1951	106½	107
Canadian Cannery Ltd 6s '50	104¾	105	5s.....Mar 1 1970	107¼	107¾
Canadian Con Rubb 6s.....1946	99	100	Montreal Pub Serv 5s.....1942	106½	107
Canadian Copper Ref 6s '45	104¾	106	Montreal Tramways 5s.....1941	99½	100¼
Canadian Inter Paper 6s '49	74¼	75	New Brunswick Pow 5s.....1937	88	89
Can North Power 5s.....1953	99½	100¼	Northwestern Pow 6s.....1960	37	38
Can Lt & Pow Co 5s.....1949	98¾	99¾	Certificates of deposit.....	36½	37½
Canadian Vickers Co 6s 1947	71¼	72½	Northwestern Util 7s.....1938	104¾	105
Cedar Rapids M & P 5s 1953	111¼	112	Nova Scotia L & P 5s.....1958	102½	103
Consolidated Paper 5½s.....1961	20½	22	Ottawa Lt Ht & Pr 5s.....1957	102½	104
Dominion Canners 6s.....1940	107¾	108	Ottawa Traction 5½s.....1955	88½	90
Dominion Coal 5s.....1940	103	104	Ottawa Valley Power 5½s '70	104½	106
Dom Gas & Elec 6½s.....1945	73	73½	Power Corp of Can 4½s 1959	86¾	87½
Dominion Tar 6s.....1949	99	100	5s.....Dec 1 1957	95½	97
Donnacona Paper 5½s '48	99½	100	Price Bros & Co 6s.....1943	100	101
Duke Power 6s.....1966	99½	99¾	Certificates of deposit.....	100	101
East Kootenay Power 7s '42	89	90	Provincial Paper Ltd 5½s '47	100¾	101
Eastern Dairies 6s.....1949	87¾	88	Quebec Power 5s.....1968	103¾	104
Eaton (T) Realty 5s.....1949	103	104	Rowntree Co 6s.....1937	100	101
Farm Play Can Corp 6s.....1948	100¾	102	Shawinigan Wat & P 4½s '67	97½	97½
Fraser Co 6s.....1960	50¾	51	Simpsons Ltd 6s.....1949	102½	104
Gatineau Power 5s.....1956	97½	97½	Southern Can Pow 5s.....1955	104½	106
General Steelwares 6s.....1952	95	96	Steel of Canada Ltd 6s.....1940	110	111
Great Lakes Pap Co 1st 6s '50	30½	32	United Grain Grow 5s.....1948	95¾	96
Hamilton By-Frod 7s.....1943	100½	101	United Secur'ies Ltd 5½s '52	105¾	106
Smith H Pa Mills 5½s.....1953	102¾	104	West Kootenay Power 5s '56	97	98
Int Pow & Pap of Nfld 5s '68	98½	99	Winnipeg Elec Co 5s.....1935	65	66

## Montreal Stock Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Agnew-Surpass Shoe.....*			8½ 9	30	7½ Jan 9 Jan
Preferred.....*			97 100	57	96 Jan 100 Feb
Alberta Pac Gr A pref. 100	22	22	22 22	80	21½ Jan 28 Jan
Assoc Breweries.....*			12½ 12½	35	12 Feb 13½ Jan
Bathurst Pow & Pap A.....*			6 6½	300	6 Feb 6½ Jan
Bawlf N Grain.....*			1 1	3	1 Jan 3 Jan
Preferred.....*			30½ 30½	10	32½ Feb 40 Jan
Bell Telephone.....100	134	133¾	135 135	361	129 Jan 135 Jan
Brazilian T L & P.....*			9¾ 9¾	1,591	9¾ Feb 10½ Jan
British Colum Pwr Corp A.....*			26¾ 26¾	245	26½ Feb 30½ Jan
B.....*			4¼ 4¼	120	4¼ Feb 5 Jan
Bruck Silk Mills.....*			16½ 16	510	14½ Jan 17½ Jan
Building Products A.....*			29¾ 29¾	380	27 Jan 29½ Jan
Canada Cement.....*			7 7	405	7 Feb 8½ Jan
Preferred.....100			62 63	312	55½ Jan 64½ Jan
Canada Steamship.....*			2½ 2½	100	1.75 Jan 2½ Jan
Preferred.....100			11¼ 9¾	735	6½ Jan 11¼ Jan
Canadian Bronze.....*			28½ 27½	326	27½ Jan 30½ Jan
Preferred.....100			112 112	10	110 Jan 114 Jan
Canadian Car & Foundry.....*			7 7	620	7 Jan 8½ Jan
Preferred.....25			14½ 14½	300	14½ Feb 17 Jan
Canadian Celanese.....*			21 21	525	20½ Feb 23½ Jan
Preferred 7%.....100			106½ 106	125	100 Jan 107 Feb
Rights.....*			19½ 20	780	19 Jan 20½ Jan
Canadian Converters.....100			30 30	5	30 Jan 30 Jan
Canadian Cottons.....100			65 65	55	65 Feb 67 Feb
Preferred.....100			101 101	5	95 Jan 101 Feb
Canadian Foreign Invest.....*			29 29	100	25½ Jan 30 Feb
Preferred.....100			107 107	3	105 Jan 107½ Jan
Can General Elec pref.....50			61 62½	170	61 Feb 63½ Jan
Can Hydro-Elec pref.....100			78 80	84	75 Jan 82½ Jan
Canadian Ind Alcohol.....*			9¾ 9¾	1,705	6 Jan 10 Jan
Class B.....*			8¾ 8¾	220	6 Jan 9½ Jan
Canadian Pacific Ry.....25			12½ 12	891	11½ Jan 13½ Jan
Cockshutt Flow.....*			6½ 6½	515	6½ Feb 8½ Jan
Con Mining & Smelting.....25			135 135½	269	128 Jan 140 Jan
Dominion Bridge.....*			27¾ 27¾	590	26 Jan 33½ Jan
Dominion Coal pref.....100			131 129	1,365	116½ Jan 132½ Feb

## LAWLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto  
and through correspondents to all  
Canadian Markets.

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Dominion Glass.....100		119	118 119	27	111 Jan 120 Jan
Dom Steel & Coal B.....25		5¼	5¼ 5¼	1,535	4¼ Jan 6 Jan
Dominion Textile.....*			80 80½	189	80 Jan 82½ Jan
Preferred.....100			145 145½	90	137 Jan 145½ Feb
Dryden Paper.....*			4½ 4½	165	4 Jan 5½ Jan
East Kootenay Power.....*			1 1	22	1 Jan 2½ Jan
Enamel & Heating Prod.....*			1 1	2	1 Jan 1 Jan
Famous Players C Corp.....*			13 13	10	13 Feb 13 Feb
Foundation Co of Can.....*			13 12½	455	12 Jan 13½ Jan
General Steel Wares.....*			4½ 4½	75	4½ Jan 5½ Jan
Goodyr T pref Inc '27.100			114½ 114½	50	114 Jan 115 Jan
Gurd, Charles.....*			6½ 6½	350	4½ Jan 6½ Jan
Gypsum, Lime & Alabas.....*			6½ 6½	95	6 Jan 7½ Jan
Hamilton Bridge.....*			5 5	5	5 Jan 5½ Jan
Hollinger Gold Mines.....5.00			17.50 18.50	1,401	17.50 Jan 20.00 Jan
Howard Smith Paper.....*			12 11½	615	10½ Jan 12½ Jan
Preferred.....100			88 85	412	85 Jan 90 Jan
Imperial Tobacco of Can.....5			13 12½	1,695	12½ Feb 13½ Jan
Int Nickel of Canada.....*			23½ 22½	4,205	22½ Feb 24½ Jan
International Power.....*			55 58	210	55 Feb 64 Jan
Preferred.....100			12 12	35	11½ Jan 13½ Jan
Lake of the Woods.....*			97 97	10	90 Jan 97 Feb
Preferred.....100			4½ 4½	390	4 Jan 5½ Jan
Massey-Harris.....*			15 14½	1,293	14 Jan 15½ Jan
McColl-Frontenac Oil.....*			27 27	13	25 Jan 27 Feb
Mitchell J S.....*			87 90	140	75½ Jan 90 Feb
Mont Cottons pref.....100			30½ 31	3,889	30½ Jan 32 Jan
Mont L H & Power Cons.....*			57 56½	71	54½ Jan 57 Feb
Mont. Telegraph.....40			90 89	10	80 Jan 90 Jan
Mont Tramways.....100			33½ 32½	2,192	31 Jan 33½ Jan
National Breweries.....*			16 16	65	16 Jan 18½ Jan
Natl Steel Car Corp.....*			17 17	10	15 Jan 18 Jan
Niagara Wire Weaving.....*			45½ 45½	25	45½ Feb 45½ Feb
Preferred.....100			179 179	25	170 Jan 190 Jan
Ogilvie Flour Mills.....*			81 83	60	79 Jan 83 Jan
Ottawa L H & Power.....100			20 20	30	14 Jan 22 Feb
Ottawa Traction.....100			63 63	10	59½ Feb 63 Feb
Pennmans.....*			115 115	25	115 Jan 115 Jan
Preferred.....100			9¼ 9¼	205	8½ Jan 10½ Feb
Power Corp of Canada.....*			16½ 16½	295	15½ Jan 17½ Jan
Quebec Power.....*			91 91½	40	90 Jan 92 Jan
Rolland Paper pref.....100			1 65 1.70	130	1.50 Jan 1.90 Jan
St Lawrence Corp.....*			7 7	25	6½ Jan 8½ Jan
A preferred.....50			38 38	4	38 Jan 39½ Jan
St Lawrence Flour Mills.....100			120 125	45	120 Feb 125 Feb
Preferred.....100			14½ 14	770	13 Jan 16½ Jan
St Lawrence Paper pref 100			18½ 18	1,545	18½ Jan 20 Jan
Shawinigan W & Power.....*			14½ 14½	35	14½ Jan 17 Jan
Sher Williams of Canada.....*			110 110	60	100 Jan 110 Feb
Preferred.....100			10½ 11	70	9½ Jan 11½ Jan
Simon H & Sons.....*			88 88	15	85½ Jan 89½ Jan
Simpsons Class B pref.....100			12½ 12½	111	12 Feb 14½ Jan
Southern Can Power.....*			47 45½	576	44½ Jan 48 Jan
Steel Co of Canada.....*			42 42½	51	42 Jan 44 Jan
Preferred.....25			137 137	5	133½ Jan 140 Jan
Tuckett Tobacco pref.....100			1.55 1.55	35	1.45 Jan 1.95 Jan
Viau Biscuit.....*			20 20	10	12 Jan 20 Feb
Preferred.....100			24 24	275	17½ Jan 27 Feb
Wabasso Cotton.....*			33 33	5	33 Jan 33½ Jan
Western Grocers Ltd.....*			2 2	235	2 Jan 2½ Jan
Winnipeg Electric.....*			10 10	10	8 Jan 10 Feb
Preferred.....100			68 70	175	62 Jan 70 Jan
Woods Mfg pref.....100					
Banks—					
Canada.....50			55 56	131	55 Jan 57 Jan
Canadienne.....100			130 130	45	125 Jan 130 Jan
Commerce.....100			166 166½	49	166 Jan 169½ Feb
Montreal.....100			197 198	122	197 Jan 204 Jan
Nova Scotia.....100			297 297	4	279 Jan 304 Jan
Royal.....100			170 171	87	168 Jan 173½ Jan

## HANSON BROS Canadian Government Municipal

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa

Public Utility and Industrial Bonds

330 Bay St., Toronto

## Montreal Curb Market

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1 1935 Low High
Acme Glove Works pref. 50			40 40	100	32 Jan 40 Feb
Asbestos Corp vot trusts.....*			9 9	78	7½ Jan 11½ Jan
Associated Oil & Gas Co.....*			11c 11c	3,000	10c Feb 13c Jan
B C Packers.....*			1.50 1.50	200	1.25 Jan 1.75 Jan
Preferred.....100			17 17½	82	16 Jan 18 Jan
Bathurst Power & Paper B.....*			1.75 1.75	200	1.50 Jan 2 Jan
British American Oil Co.....*			15½ 15½	2,264	14½ Jan 15½ Feb
Canadian Vinegars.....*			27½ 27½	20	26 Jan 27½ Jan
Canadian Dredge & Dock.....*			22 22	10	21½ Feb 25 Jan
Can Int Inv Tr cum pf. 100			20 20	25	20 Feb 20 Feb
Can Vickers cum pref. 100			13½ 13	130	6½ Jan 16 Jan
Canadian Wineries.....*			5½ 5½	30	5½ Jan 5½ Jan



## Canadian Markets—Listed and Unlisted

CANADIAN MARKETS  
JENKS, GWYNNE & CO.

Members New York Stock Exchange, New York Curb Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto

256 Notre Dame St., W., Montreal

Philadelphia — — — Burlington, Vt.

CANADIAN SECURITIES  
GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

## ERNST &amp; COMPANY

Members New York and Chicago Stock Exchanges  
New York Curb Exchange - Chicago Board of TradeOne South William Street New York  
PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1935	
		Low	High			Low	High
Catell Macaroni Prod B.*	1.50	1.50	1.50	15	1.50	Jan	1.50
Preferred A.....30	11	10	11	215	9	Jan	11
Champlain Oil Prods pref.*	7½	7½	7½	685	7	Jan	7½
Distillers Corp Seagrams.*	17½	16½	17½	1,210	15½	Jan	18½
Dominion Eng Works.....	21	21	21	55	20	Jan	22
Dominion Stores.....	10½	10½	11	30	10½	Feb	12½
Dom Tar & Chemical Co.*	5½	5½	5½	745	3½	Jan	5½
Cumulative preferred 100	58	57	58½	235	44	Jan	62
English Elec Co of Can A.*	9	9	9	65	7½	Feb	9
Fraser Co's.....	4½	4½	4½	25	3½	Jan	5
Home Oil Co.....	65c	62c	66c	1,250	60c	Feb	75c
Imperial Oil.....	16½	16½	16½	1,757	16½	Feb	17½
Int Petroleum Co.....	30	30	30½	1,295	29	Feb	31½
Interstate Royalty A.....	13½	13½	13½	240	12½	Jan	13½
Melchers Distilleries A.*	9½	9½	9½	90	9½	Feb	11
Mitchell (Robert) & Co.*	4	4	4	20	4	Jan	4½
Regent Knitting Mills.....	4½	4½	5	195	4½	Jan	5½
Thrift Stores em pf 6½ %25	12	12	12½	100	12	Jan	13
Walkerville Brewery.....	3.80	3.65	3.90	1,375	3.65	Feb	4.25
Walker Gooder'm & Worts*	32	30	32	533	26½	Jan	32
Preferred.....	17½	17½	17½	315	16½	Jan	17½
Whittall Can Co em pf 100	78	78	78	5	75	Jan	80
Public Utility—							
Beauharnois Power Corp.*	6½	6½	6½	1,199	5½	Jan	7½
C North Power Corp pf 100	104½	105	105	85	104	Jan	105½
E Kootenay Pr cum pf. 100	14	14	14	5	14	Feb	14
Foreign Power Sec Corp.*	1.00	1.00	1.00	10	1.00	Jan	2½
Int Utilities Corp cl A.*	2	2½	2½	130	1.50	Jan	2½
Class B.....	35c	35c	35c	610	35c	Jan	45c
Pr Corp of Can cum pf. 100	91	91	92	80	88	Jan	94
Southern Can P Co pref 100	98	98	99	94	95	Jan	100
Mining—							
Big Missouri Mines Corp. 1	32c	32c	32c	750	32c	Feb	37c
Brazil Gold & Diamond.....	36c	35c	40c	15,100	20c	Jan	40c
Cartier-Malartic Gold M. 1	2½c	2½c	2½c	1,060	2c	Jan	3c
Dome Mines.....	38.00	38.00	35	36.00	Feb	38.90	Jan
Falconbridge Nickel Mines*	3.50	3.50	3.50	3.25	Jan	3.50	Feb
Francœur Gold.....	11c	14c	12,000	9½c	Jan	16½c	Jan
Greene Stabell Mines.....	29½c	29½c	500	29½c	Feb	40c	Jan
J M Cons.....	13c	13c	14c	3,000	12c	Jan	17½c
Lake Shore Mines.....	51½	51½	100	49	Jan	54	Jan
Lamaque Cont.....	5c	5c	5c	2,000	4½c	Jan	5c
Lebel Oro Mines.....	4c	4c	4c	6,500	3½c	Feb	4½c
McIntyre-Porcupine.....	41.00	41.25	85	38.00	Jan	41.50	Feb
Noranda Mines.....	33.00	32.00	33.00	716	31.00	Jan	35.25
Parkhill Gold Mines.....	22½c	20½c	25c	1,600	20c	Jan	25c
Pickel Crow.....	2.50	2.58	1,400	2.25	Jan	2.76	Jan
Quebec Gold Mining Corp 1	11½c	14c	9,300	9½c	Jan	15c	Jan
Read-Authier Mine.....	60c	66c	1,425	60c	Jan	90c	Jan
Siscoe Gold Mines.....	2.79	2.64	2.80	12,735	2.50	Jan	2.80
Sullivan Cons.....	49c	41c	49c	14,124	38c	Jan	49c
Ventures Ltd.....	95c	95c	2,000	91c	Jan	1.05	Jan
Wright Hargreaves Mines*	8.50	8.75	700	8.20	Jan	9.25	Jan
Unlisted—							
Central Patricia Gold M. 1	1.20	1.20	1.20	400	1.15	Feb	1.28
Eldorado Gold Mines.....	1.15	1.15	1.15	10c	1.15	Feb	1.32
Howey Gold Mines.....	1.03	1.04	3,100	92c	Feb	1.09	Jan
McVittie Graham Mines.....	30c	30c	500	29½c	Jan	36c	Jan
Pioneer Gold Mines of BC 1	10.10	10.10	40	9.05	Jan	11.25	Jan
San Antonio Gold Mines.....	4.30	4.50	1,060	4.00	Feb	4.65	Jan
Stadacona Rouyn Mines.....	19c	18½c	21c	13,250	14c	Jan	25c
Unlisted—							
Abitibi Pr & Paper Co.....	1.50	1.50	1.60	800	1.25	Jan	2.00
Cum preferred 6 % 100	7	7	7	100	4½	Jan	9½
Ctf of dep 6 % pref. 100	5½	5½	5½	20	4½	Jan	6½
Brewers & Distill of Van.....	70c	70c	45	65c	Jan	95c	Jan
Brewing Corp of Canada.....	3½	3½	3½	190	3½	Jan	4½
Preferred.....	19	17½	19	367	17	Jan	19½
Canada Maltng Co.....	29½	30½	105	29½	Feb	31	Jan
Claude Neon Gen Ad.....	30c	30c	30c	8	25c	Jan	30c
Consol Bakeries of Can.....	13½	12½	14	2,280	11½	Feb	14
Consolidated Paper Corp.*	1.60	1.60	1.85	563	1.55	Jan	2½
Ford Motor Co of Can A.*	30½	30½	31½	1,676	28½	Jan	32½
Gen Steel Wares pref. 100	44½	43	44½	220	37	Jan	46½
Price Bros Co.....	3	3	3	2,590	1.75	Jan	3½
Preferred.....	29	29	32	390	22	Jan	34
Royalite Oil Co.....	22	21.65	22.15	875	18.25	Jan	22.25

## Toronto Stock Exchange

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1 1935	
		Low	High			Low	High
Abitibi Pow & Pap com.....	1.50	1.50	1.65	1,200	1.25	Jan	2.00
6 % preferred.....100	7½	7½	7½	10	5	Jan	9½
Alberta Pac Grain pref. 100	21½	21½	30	21	Jan	29	Jan
Beatty Bros com.....	12	12	12	15	9½	Jan	15
Preferred.....100	92	92	92	55	86½	Jan	93
Beauharnois Power com.....	6½	6½	6½	772	5½	Jan	7
Bell Telephone.....100	134	133½	135	238	128½	Jan	135½
Blue Ribbon 6½ % pref. 50	26	26	27	47	26	Feb	29
Brazilian T L & P com.....	9½	9½	10	4,844	9½	Jan	10½
Brewers & Distillers com.....	70c	70c	80c	1,425	50c	Jan	95c
British Amer Oil Co Ltd.....	15½	15½	15½	4,351	14½	Jan	15½
B. C. Power A.....	27	27	27	35	27	Feb	30
Building Products A.....	29	29	29½	302	28	Jan	29½
Burt (F N) Co com.....25	33	33½	33½	168	33	Feb	34½
Canada Bread Co.....	3½	4	80	3½	Feb	5½	Jan
1st preferred.....	70	71½	37	65	Jan	80	Jan
Canada Cement com.....	7½	7	7½	345	6½	Feb	8½
Preferred.....	62	63	125	55	Jan	64½	Jan
Canada Steamship com.....	3½	3½	50	2½	Feb	3½	Feb
Preferred.....100	11½	9	490	7	Jan	11½	Jan
Canadian Bakeries pref 100	18	19	45	18	Feb	19	Feb
Canadian Cannery com.....	5½	5½	5½	240	5½	Feb	6½
1st preferred.....100	92	93	46	90	Jan	94	Jan
Convertible preferred.....	8½	8½	48	8½	Feb	9½	Jan
Can Car & Fdry pref. 25	14½	14½	10	14½	Feb	17	Jan
Can Dredge & Dock com.*	21½	21½	22	95	21½	Feb	24½

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1935			
		Last Sale Price	Low	High		Low		High	
Can General Elec pref.....50		61½	61½	62½	391	61½	Feb	64½	Jan
Can Indus Alcohol A.....*		9½	9	9½	860	7½	Jan	10	Jan
Canadian Oil com.....*			12½	12½	110	12½	Feb	15	Jan
Preferred.....100			125	126	9	120	Jan	126	Feb
Canadian Pacific Ry.....25		12½	12	12½	1,646	11½	Jan	13½	Jan
Canadian Packers.....			53½	55	282	51	Feb	56	Jan
Canadian Wineries.....*		5½	5¼	5½	430	5½	Feb	6	Jan
Cockshutt Plow com.....*		7	6½	7½	780	6½	Feb	8½	Jan
Conduits Co com.....*			1.00	1.00	100	80c	Jan	1.00	Feb
Consolidated Bakeries.....*		13½	12	14	4,335	11½	Jan	14	Feb
Cons Mining & Smelting 25		135	133	135	249	128	Jan	139½	Jan
Consumers Gas.....100		192	192	193	175	189½	Jan	193	Jan
Cosmos Imp Mills pref 100			104	104½	43	102½	Jan	105	Jan
Dominion Coal pref.....100			132½	132½	10	132½	Feb	132½	Feb
Dominion Steel & Coal B.....		5½	5½	5½	305	4½	Jan	6	Jan
Dominion Stores com.....*		10½	10½	11	1,690	10½	Feb	12½	Jan
Eastern Steel Products.....*		65	65	65	6	65	Feb	65	Feb
Easy Wash Machine com.....*			3	3	79	2½	Jan	3½	Jan
Fanny Farmer com.....*		8½	8½	8½	5,031	8½	Feb	9½	Jan
Ford Co of Canada A.....*		30½	30½	31½	2,722	28½	Jan	32½	Jan
Gen Steel Wares com.....*		4½	4½	4½	30	4½	Jan	5	Jan
Goodyear T & R pref. 100		114	114	114½	142	114	Feb	115½	Feb
Gypsum Lime & Alabast.....*		6½	6½	6½	405	6	Jan	7½	Jan
Hamilton United Th com 25			1¼	1¼	100	1.00	Jan	1¼	Feb
Harding Carpet Co.....*		3½	3½	3½	1,045	2½	Jan	3½	Feb
Hinde & Dauche Paper.....*		11½	11½	11½	385	10½	Jan	12	Jan
Imperial Tob Co of Can.....		13½	12½	13½	2,550	12½	Feb	13½	Jan
Internat Mill 1st pref. 100		113	113	114	15	110	Jan	114	Feb
Internat Nickel com.....*		23½	22½	23½	13,199	22½	Feb	24	Jan
Internat Utilities A.....*		2½	2	2½	140	1.75	Jan	2½	Feb
Kelvinator com.....*		8½	8½	8½	660	6¾	Jan	8½	Feb
Laura Secord Candy com.....*		62	62	62	60	60	Jan	63	Jan
Loblaws Groceries A.....*		18½	18	18½	649	17½	Jan	18½	Jan
B.....			17½	17½	120	17	Feb	18	Jan
Maple Leaf Milling com.....*			1.00	1.00	77	1.00	Feb	1.30	Jan
Massey-Harris com.....*		4½	4½	4½	1,215	4½	Feb	5½	Jan
Monarch Knitting pref 100			80	80	30	71½	Jan	80	Feb
Moore Corp com.....		18½	18	18½	655	17	Jan	18	Feb
A.....100		129	127	129	79	118½	Jan	130	Jan
Muirheads Cafeterias pf 10			6	6	30	6	Feb	6	Feb
National Sewer Pipe A.....*		20½	20½	21	75	21	Feb	22	Jan
Ont Equitable 10% pd. 100		8½	7	8½	2	7	Feb	8½	Feb
Orange Crush com.....*		30	30	30	100	20	Jan	30	Feb
1st preferred.....100			6	6	15	6	Feb	6	Feb
Page-Hersey Tubes com.....*		80	80	80	35	78	Jan	83	Jan
Photo Engravers & Elec.....*			22	22	10	22	Feb	23½	Jan
Porto Rico pref.....100			90	90	5	89½	Jan	91	Jan
Pressed Metals com.....*		12½	12½	13	20	12	Feb	15	Jan
Riverside Silk Mills A.....*			29	29	10	27	Jan	29	Feb
Russell Motors pref.....100			88	88	5	70	Jan	89	Feb
Simpsons Ltd pref.....100		87½	87½	88½	52	84½	Jan	90	Jan
Steel of Canada com.....*		46½	42	46½	239	42	Feb	48	Jan
Preferred.....25		42	42	42½	55	41½	Jan	44	Jan
Tip Top Tailors com.....*			9½	9½	5	8½	Jan	10	Jan
Preferred.....100			97½	98½	48	90	Jan	98½	Feb
Twin City Rapid com.....*		4½	4	4½	84	4	Feb	4½	Feb
Union Gas Co com.....*		5	4½	5	2,380	4½	Jan	5½	Jan
United Steel Corp.....*		3½	3½	3½	285	3½	Feb	5	Jan
Walkers (Hiram) com.....*		32	29½	32½	4,753	25½	Jan	32½	Feb
Preferred.....100		17½	17½	17½	2,636	16½	Jan	17½	Feb
Western Can Flour com.....*			6	6	789	6	Feb	8	Feb
Preferred.....100		52	52	52	42	52	Feb	52	Feb
Weston Ltd (Geo) com.....*		42	42	43	230	41	Feb	46½	Jan
Winnipeg Electric com.....*			4½	4½	10	1½	Jan	4½	Feb
Zimmerknit pref.....100			78	78	11	74½	Feb	85	Jan
Banks—									
Bank of Canada.....		55½	55	55½	59	55	Feb	57	Jan
Commerce.....100		166	166	167	66	166	Feb	169½	Jan
Dominion.....100		199½	199½	200	59	199	Feb	201½	Feb
Imperial.....100		205	205	205½	143	200	Jan	207½	Feb
Montreal.....100			197	198	9	197	Jan	203	Jan
Nova Scotia.....100			295	300	72	280	Jan	305	Jan
Royal.....100		169	169	170	27	168	Jan	173	Jan
Toronto.....100		226½	226½	226½	15	220	Jan	226½	Jan
Loan and Trust—									
Canada Permanent.....100		145	143	145	37	135	Jan	150	Jan
Huron & Erie Mtge.....100			99	100	13	90	Jan	100	Feb
National Trust.....100			204	204	15	175	Jan	204	Feb
Real Estate Loan.....100			50	50	5	50	Feb	58	Jan
Toronto General Trusts 100			124	125	42	104	Jan	125	Feb
Toronto Mortgage.....50			115	115	7	110	Jan	117	Jan



# Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange—Curb Section

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1935			
		Low	High		Low	High	Low	High
Inter Metal Industries...*	5 1/4	4 3/4	5 3/4	340	4 3/4	Jan 6	Jan	
Preferred	39 1/4	41		131	37	Jan 41	Feb	
Langley's com.	4	4		10	4	Feb 4	Feb	
Preferred	70	70		5	60	Jan 70	Feb	
Mercury Mills pref.	100	8 1/2	9 1/4	150	8 1/2	Feb 10	Feb	
Montreal L. H. & P. Cons.	30 3/4	31		135	30 3/4	Jan 32	Jan	
National Breweries com.	33	33 1/2		53	31	Feb 33 1/2	Feb	
National Steel Car Corp.	16 1/4	16	16 1/2	130	15 1/2	Jan 18 1/4	Jan	
Ontario Silkknit com.	11	11	11	25	8	Jan 11	Feb	
Preferred	85	85	85	5	75	Jan 85	Feb	
Power Corp. of Can. com.	9 3/4	9 3/4	9 3/4	60	8 3/4	Jan 10 1/4	Jan	
Rogers-Majestic	8	7 3/4	8 1/4	1,055	7 3/4	Jan 9	Jan	
Robert Simpson pref.	100	106 1/4	107	18	103 3/4	Jan 107	Feb	
Shawinigan Water & Pow.	18 1/2	18 1/2	18 1/2	40	18 1/2	Feb 20	Jan	
Stand P. & Matis com.	1	1.10	1.10	100	1.00	Feb 1.75	Jan	
Preferred	100	10	14	15	10	Feb 15	Jan	
Toronto Elevators pref.	100	121	124	10	121	Feb 129 1/2	Jan	
Walkerville Brew.	3 3/4	3 3/4	3 3/4	490	3 3/4	Feb 4 1/4	Jan	
<b>Oils</b>								
Crown Dominion Oil	2	2		100	1 1/4	Jan 2 1/4	Jan	
Imperial Oil Ltd.	16 3/4	16 3/4	16 3/4	4,232	16 3/4	Feb 17	Jan	
International Petroleum	30	29 3/4	30 1/4	1,198	29	Feb 31 1/4	Jan	
McColl Frontenac Oil com.	15	15	15 1/2	502	14 1/2	Jan 15 1/2	Jan	
Preferred	99	98 3/4	99	80	96	Jan 99 1/2	Jan	
North Star Oil com.	5	1.10	1.50	475	70c	Jan 1.50	Feb	
Preferred	100	3.50	4.00	620	1.50	Jan 4.00	Feb	
Prairie Cities Oil A.	85c	85c	85c	105	80c	Jan 1.00	Jan	
Supertest Petroleum ord.	22	21 1/4	22 1/2	85	21 1/4	Feb 25	Jan	
A	100	111	111	3	111	Feb 113	Jan	

## Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1935			
		Last Sale Price	Low	High		Low		High	
Moneta Porcupine	1	15c	15c	15 1/2c	6,800	12 1/2c	Feb	16c	Jan
Murphy Mines	1	1c	1c	1 1/2c	5,000	1c	Jan	1 1/2c	Jan
Newbee Mines	1	2c	2c	2c	1,500	1 1/2c	Jan	3 1/2c	Jan
Nipissing	5		2.25	2.30	400	2.15	Jan	2.75	Jan
Noranda	*	3.300	32.10	33.00	2,251	31.00	Jan	35.00	Jan
Olga Oil & Gas	*	3 3/4c	3 1/2c	4c	8,800	3c	Feb	5 1/2c	Jan
Paymaster	1	17 1/2c	17c	18c	28,657	16c	Feb	20 3/4c	Jan
Peterson Cobalt	1	1 1/2c	1 1/2c	2 1/2c	11,000	1 1/2c	Feb	2 1/2c	Feb
Petrol Oil & Gas (new)	*		45c	45c	700	45c	Feb	45c	Feb
Pickie Crow	1	2.57	2.49	2.60	28,010	2.24	Jan	2.77	Jan
Pioneer Gold	1		10.05	10.35	800	9.00	Jan	11.35	Jan
Premier Gold	1	1.52	1.50	1.52	2,500	1.45	Jan	1.66	Jan
Prospectors Airways	*	1.60	1.35	1.60	6,300	1.25	Jan	1.60	Feb
Read-Author	1	60c	59c	65c	6,500	55c	Jan	90c	Jan
Reno Gold	1	1.46	1.40	1.49	9,210	1.21	Jan	1.49	Feb
Roche Long Lac Gold	1	6 7/8c	5 1/2c	7 1/2c	41,500	4 1/2c	Feb	9c	Jan
Royalite Oil	*	22.00	21.50	22.00	1,425	18.25	Jan	22.50	Jan
San Antonio	1	4.55	4.25	4.60	10,565	4.00	Jan	4.85	Jan
Sarnia Oil & Gas	1	3c	3c	3c	1,000	2 1/2c	Jan	4 1/2c	Jan
Sheep Creek Gold Mine	1		77c	83c	5,900	55c	Jan	83c	Feb
Sherritt Gordon	1	50c	50c	53c	10,655	50c	Jan	73c	Jan
Siscon Gold	1	2.78	2.65	2.78	25,680	2.48	Feb	2.78	Feb
South Tiblemont	*	2c	2c	2c	23,500	2c	Jan	3c	Jan
St Anthony Gold	1	30c	29c	32 1/2c	11,410	25c	Jan	39c	Jan
Sudbury Basin	*	1.40	1.25	1.40	4,505	1.25	Jan	1.50	Jan
Sudbury Contact	1	6 1/2c	5 1/2c	7c	9,700	5 1/2c	Feb	9 1/2c	Jan
Sullivan Cons Mines	1	48c	42 1/2c	48c	12,444	38c	Jan	48c	Feb
Sylvanite Gold Mines	1	2.32	2.28	2.34	9,665	2.20	Feb	2.55	Jan
Southwest Petroleum	1		6c	6c	750	6c	Feb	6c	Feb
Tad Burns Gold Mine	1	1.25	1.25	1.33	895	1.20	Feb	1.45	Jan
Teek-Hughes Gold	1	3.98	3.82	3.99	9,820	3.70	Jan	4.09	Jan
Texas Canadian Oil	1		75c	80c	3,300	55c	Feb	80c	Feb
Towagmac Explor	1		22c	24c	1,700	21c	Jan	30 1/2c	Jan
Vacuum Gas & Oil	*	1/2c	1/2c	1/2c	3,000	1/2c	Jan	1 1/2c	Jan
Ventures	*	92c	92c	95c	15,515	90c	Jan	1.05	Jan
Waite Amulet	*	55c	55c	55c	1,166	55c	Feb	75c	Jan
Wayside Cons	50c	9 1/2c	7c	11c	111,400	7c	Jan	11c	Feb
White Eagle	*	4c	3 3/4c	4c	14,000	1 1/2c	Jan	10 1/2c	Jan
Wiltsey-Coughlan	1	5 1/2c	5 1/2c	6c	3,700	5c	Jan	7c	Jan
Wright-Hargreaves	*	8.75	8.60	8.75	2,310	8.25	Jan	9.20	Jan

## DOHERTY ROADHOUSE & CO.

Members

The Toronto Stock Exchange

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TORONTO

## Toronto Stock Exchange—Mining Section

Feb. 9 to Feb. 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1 1935			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Acme Gas & Oil	*	21 1/2c	20 1/2c	21 1/2c	6,700	19c	Jan	23c	Jan
Ajax Oil & Gas	1		90c	90c	600	86c	Jan	1.00	Jan
Alta Pac Cons Oil	1		8 1/2c	9c	1,500	8c	Jan	10 1/2c	Jan
Alexandria Gold Mines	1	1 1/2c	1 1/2c	1 1/2c	3,500	1 1/2c	Feb	2 1/2c	Jan
Algoma Mining & Fin	*		3 1/2c	3 1/2c	1,900	2 1/2c	Jan	4 1/2c	Jan
Anglo-Huronian	*	3.85	3.85	3.85	550	3.85	Feb	4.25	Jan
Ashley Gold Mining	1	16c	15c	18c	7,050	15c	Feb	32c	Jan
Astoria Rouyn Mines	1		2 1/2c	3 1/2c	6,500	2 1/2c	Jan	4c	Jan
Bagamac Rouyn	1	11c	9 1/2c	13c	153,450	8 1/2c	Jan	14c	Jan
Barry-Hollinger	1	6c	5 1/2c	7c	12,900	5c	Feb	8c	Jan
Base Metals Mining	1	58c	57c	59c	5,200	57c	Feb	72c	Jan
Bear Explor & Research	1	16c	15 1/2c	18 1/2c	10,500	15c	Feb	22c	Jan
Beattie Gold Mines	1	1.75	1.75	1.85	2,475	1.59	Jan	2.16	Jan
Big Missouri (new)	1		31c	32 1/2c	4,191	31c	Feb	39c	Jan
Bobjo Mines	1	32c	31 1/2c	35 1/2c	51,703	30c	Jan	38c	Jan
B R X Gold Mines	50c	20c	18 1/2c	21c	6,000	16 1/2c	Jan	22c	Jan
Bradford Mines	1	2.15	2.15	2.25	405	2.00	Jan	2.95	Jan
Bralorne Mines	1	10.40	10.40	11.95	1,175	9.25	Jan	12.50	Jan
Buffalo Ankerite	1	2.90	2.70	2.95	5,500	2.63	Feb	3.10	Jan
Buffalo Canadian	1	1 1/2c	1 1/2c	1 1/2c	7,500	1 1/2c	Feb	3 1/2c	Jan
Bunker Hill Extension	*	4 1/2c	4c	4 1/2c	7,800	4c	Jan	5c	Jan
Calgary & Edmonton	*		80c	80c	2,200	75c	Jan	80c	Feb
Can Malartic Gold	*	68c	57c	68c	23,069	54c	Feb	72c	Jan
Canam Metals	1		1 1/2c	1 1/2c	10,000	1 1/2c	Feb	2c	Jan
Cariboo Gold	1	1.15	1.15	1.15	500	1.10	Feb	1.50	Jan
Castle-Treth	1	60c	60c	60c	7,736	56c	Jan	66 1/2c	Jan
Cent Patricia	1	1.24	1.18	1.24	23,350	1.12	Jan	1.30	Jan
Chemical Research	*	2.07	2.00	2.07	1,878	1.90	Jan	2.35	Jan
Chibougamau Pros.	*	13c	10c	13c	119,200	8c	Jan	13c	Feb
Clericy Consol (new)	*	2 1/2c	2 1/2c	2 1/2c	2,625	2c	Jan	3 1/2c	Jan
Columario Cons	*	9c	9c	9 1/2c	7,300	7c	Jan	11 1/2c	Jan
Coniagas Mines	5	3.05	3.05	3.40	1,791	2.25	Jan	3.60	Feb
Conisaurum Mines	*	2.15	2.10	2.32	1,455	1.90	Jan	2.60	Jan
Dome Mines	*	39.20	37.50	39.20	1,885	35.00	Jan	39.20	Feb
Dom Explor (new)	1		6c	6c	1,900	5 1/2c	Feb	8c	Jan
Eldorado	1	1.28	1.12	1.34	42,850	1.02	Jan	1.37	Jan
Falconbridge	*	3.55	3.35	3.55	5,100	3.25	Jan	3.55	Feb
Federal Kirkland	1		2 1/2c	2 1/2c	2,000	2c	Jan	3c	Jan
God's Lake	*	1.65	1.56	1.66	66,149	1.47	Jan	2.24	Jan
Goldale	1	15 1/2c	15 1/2c	17c	4,800	15 1/2c	Jan	20c	Jan
Goodfish Mining	1		9c	9c	1,500	7c	Jan	11c	Jan
Graham Bousquet	1	2 1/2c	2c	2 1/2c	4,500	2c	Jan	3c	Jan
Granada Gold	1		12c	12 1/2c	8,285	12c	Jan	15 1/2c	Jan
Grandoro Mines	*		9 1/2c	10c	2,500	9c	Jan	12c	Jan
Greene Stabell	1	28c	28c	31c	10,500	28c	Feb	45c	Jan
Grull Wikkene	1		5 1/2c	9c	4,500	5c	Jan	9c	Feb
Gunnar Gold	1	70c	60c	74c	105,240	48c	Feb	85c	Jan
Halcrow Swayze	1	3 1/2c	3 1/2c	5c	36,300	3 1/2c	Feb	8 1/2c	Jan
Harker Gold	1	8c	8c	9 1/2c	20,500	6c	Jan	10c	Jan
Hollinger Cons	5	17.75	17.50	18.50	7,375	17.35	Jan	20.05	Jan
Howey Gold	1	1.01	1.00	1.02	7,725	93c	Jan	1.10	Jan
Int M Corp (certs)	1		14.50	14.50	800	14.00	Jan	15.35	Jan
J M Cons Gold Mines	1	13c	12c	14 1/2c	12,640	12c	Jan	18c	Jan
Kirkland Cons	1		10c	10c	2,100	10c	Jan	14c	Jan
Kirkland Hudson Bay	1		22c	22c	1,000	22c	Feb	30c	Jan
Kirkland Lake Gold	1		58c	59 1/2c	11,814	54c	Jan	64 1/2c	Jan
Lakeland Gold Mines	1	1 1/2c	1 1/2c	1 1/2c	4,500	1 1/2c	Jan	1 1/2c	Jan
Lake Shore Mines	1	51.75	51.00	51.75	1,205	48.75	Jan	54.25	Jan
Lamaque Contact Gold	1	6c	4c	6c	13,200	4c	Jan	8c	Jan
Lee Gold Mines	1	3 1/2c	3c	3 1/2c	45,000	2 1/2c	Jan	4 1/2c	Jan
Little Long Lac	1	7.00	6.65	7.15	10,511	6.20	Jan	7.25	Feb
Lowery Petroleum	*	10c	10c	10c	1,500	10c	Feb	11c	Jan
Macassa Mines	1	2.40	2.36	2.45	13,015	2.25	Jan	2.75	Jan
Man & East Mines	1	4 1/2c	4 1/2c	7 1/2c	69,300	4 1/2c	Feb	12c	Jan
Maple Leaf Mines	1	9 1/2c	9c	9 1/2c	16,325	8c	Feb	13 1/2c	Jan
McIntyre-Porcupine	5	41.75	40.25	41.75	1,240	37.00	Jan	42.50	Jan
McKenzie Red Lake	1	1.23	1.21	1.32	13,000	1.10	Jan	1.45	Jan
McMillan Gold	1	37c	35c	49c	17,200	33 1/2c	Jan	46 1/2c	Jan
McVittie Graham	1		28c	30c	4,100	27c	Feb	40c	Jan
McWatters Gold	*	87c	76 1/2c	94 1/2c	159,175	45c	Jan	94 1/2c	Feb
Merland Oil	1	19c	18c	19c	1,300	16c	Jan	20c	Jan
Midval Oil & Gas	1	16c	15c	16 1/2c	3,500	13c	Jan	29c	Jan
Mining Corp	*	1.14	1.05	1.20	4,025	1.00	Jan	1.28	Jan
Moffatt-Hall Mines	1		2 1/2c	2 1/2c	3,600	2 1/2c	Jan	3 1/2c	Jan



# Over-the-Counter + Securities + Bought and Sold

21 traders covering  
11  
special fields

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Whitehall 4-3700

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## Quotations on Over-the-Counter Securities—Friday Feb. 15

### New York City Bonds

	Bid	Ask		Bid	Ask
4 1/2% May 1935	100 3/4	100 3/4	4 1/2% June 1974	104 1/4	105 1/8
4 1/2% May 1954	96 3/4	97 1/4	4 1/2% Feb 15 1978	104 1/4	105 1/8
4 1/2% Nov 1954	96 3/4	97 1/4	4 1/2% Jan 1977	104 1/4	105 1/8
4 1/2% Nov 1955 & 1956	100 1/2	101 1/4	4 1/2% Nov 15 1978	104 1/4	105 1/8
4 1/2% M & N 1957 to 1959	101 1/2	101 7/8	4 1/2% March 1981	105 1/4	105 1/2
4 1/2% May 1977	101 1/2	101 7/8	4 1/2% M & N 1957	106 1/2	107
4 1/2% Oct 1980	101 1/2	101 7/8	4 1/2% July 1967	107 1/2	108
4 1/2% March 1962 & 1964	104 1/4	104 7/8	4 1/2% Dec. 15 1971	108	108 3/4
4 1/2% Sept 1960	104 1/4	104 7/8	4 1/2% Dec 1 1979	108	108 3/4
4 1/2% March 1960	101	101 1/2	4 1/2% Jan 25 1936	103 3/4	104 1/4
4 1/2% April 1966	104 1/4	104 7/8	4 1/2% Jan 25 1937	106 1/4	106 3/4
4 1/2% April 15 1972	104 1/4	105 1/8			

### New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway— 5s Jan & Mar 1946 to 1971	r3.15	---	World War Bonus— 4½s April 1940 to 1949--	r2 40	---
Highway Imp 4½s Sept '63.	126	---	Highway Improvement— 4s Mar & Sept 1958 to '67	118½	---
Canal Imp 4½s Jan 1964	126	---	Canal Imp 4s J & J '60 to '67	118½	---
Can & Imp High 4½s 1965.	123½	---	Barge C T 4s Jan 1942 to '46	112¼	---
			Barge C T 4½s Jan 1 1945	113¾	---

### Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2% series A 1935-46	MtS	105 1/2	107	Bayonne Bridge 4s series C 1938-53	J&J 3 100 1/2
Geo. Washington Bridge— 4s series B 1936-50	J&D	103	104 1/4	Inland Terminal 4 1/2s ser D 1936-60	MtS 102 1/4
4 1/2s ser B 1939-53	MtN	r3.65	3.50	Holland Tunnel 4 1/2s series E 1935-60	MtS r3.60
					3.45

### United States Insular Bonds

Philippine Government—	Bid	Ask		Bid	Ask
4s 1946	99	100	Honolulu 5s	108	111
4½s Oct 1 59	100¼	101¾	U S Panama 3s June 1 1961	109½	110½
4½s July 1952	100¾	101¾	2s Aug 1 1936	102½	102¾
5s April 1955	100	102	2s Nov 1 1938	101¼	101¾
5s Feb 1952	104	105½	Govt of Puerto Rico—		
5½s Aug 1941	106	107½	4½s July 1958	107	110
Hawaii 4½s Oct 1956	112	115	5s July 1948	107	109
			U S Consol 2s	101½	101¾
				1930	

### Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1945 optional 1944	J&J	104 1/8	4 1/2% 1942 opt 1935	M&N	101 1/8
4s 1957 optional 1937	M&N	102	4 1/2% 1943 opt 1935	J&J	101 1/2
4s 1958 optional 1938	M&N	102 1/8	4 1/2% 1953 opt 1935	J&J	101 1/8
4 1/2% 1956 opt 1936	J&J	102 1/4	4 1/2% 1955 opt 1935	J&J	101 1/8
4 1/2% 1957 opt 1937	J&J	102 1/2	4 1/2% 1956 opt 1936	J&J	102 3/8
4 1/2% 1957 opt 1937	M&N	102 1/2	5s 1941 optional 1935	M&N	101 1/4
4 1/2% 1958 opt 1938	M&N	103 1/4	5s 1941 optional 1935	M&N	101 1/4

### ALL ISSUES LAND BANK BONDS

Bought — Sold — Quoted

Comparative analyses and individual reports of the  
various Joint Stock Land Banks available upon request.

**Robinson & Company, Inc.**

MUNICIPAL BOND BROKERS-COUNSELORS

120 So. LaSalle St., Chicago State 0540

### Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	95	97	LaFayette 5s	92	94
Atlantic 5s	96	98	Louisville 5s	98	
Burlington 5s	94		Maryland-Virginia 5s	99	100
California 5s	99 <sup>3</sup> / <sub>4</sub>		Mississippi-Tennessee 5s	95 <sup>1</sup> / <sub>2</sub>	97
Chicago 5s	f 26	27	New York 5s	95 <sup>1</sup> / <sub>2</sub>	97
Dallas 5s	98	99	North Carolina 5s	92	93
Denver 5s	90 <sup>1</sup> / <sub>2</sub>	92	Ohio-Pennsylvania 5s	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
Des Moines 5s	97		Oregon-Washington 5s	86	88 <sup>1</sup> / <sub>2</sub>
First Carolina 5s	93		Pacific Coast of Portland 5s	96 <sup>3</sup> / <sub>4</sub>	97 <sup>3</sup> / <sub>4</sub>
First of Fort Wayne 5s	97 <sup>1</sup> / <sub>2</sub>	99	Pacific Coast of Los Ang 5s	100	
First of Montgomery 5s	81 <sup>1</sup> / <sub>2</sub>	83	Pacific Coast of Salt Lake 5s	100	
First of New Orleans 5s	92	94	Pacific Coast of San Fran 5s	100	
First of Texas of Houston 5s	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	Pennsylvania 5s	96	97
First Trust of Chicago 5s	94	96	Phoenix 5s	100 <sup>1</sup> / <sub>4</sub>	101
Fletcher 5s	99 <sup>1</sup> / <sub>2</sub>		Potomac 5s	96	
Fremont 5s	86		St. Louis 5s	f 60	62
Greenbrier 5s	99	100	San Antonio 5s	98 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>
Greensboro 5s	95	96 <sup>1</sup> / <sub>2</sub>	Southwest 5s	81	
Illinois Midwest 5s	85	87	Southern Minnesota 5s	f 32 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>
Illinois of Monticello 5s	89	90	Tennessee 5s	95 <sup>1</sup> / <sub>2</sub>	97
Iowa of Sioux City 5s	94		Union of Detroit 5s	93 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>
Lexington 5s	100		Virginia-Carolina 5s	94	96
Lincoln 5s	88 <sup>1</sup> / <sub>2</sub>	90	Virginian 5s	95	96 <sup>1</sup> / <sub>2</sub>

### Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust.....	100	115	125	First National.....	100	104½	107
Continental Ill Bank & Trust.....	33½	47½	48½	Harris Trust & Savings.....	100	185	195
				Northern Trust Co.....	100	407	411

For footnotes see page 1136.

## Bank and Insurance Stocks

Bought, Sold and Quoted

### MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

### New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	22	23½	Kingsboro Nat Bank	100	55	---
Bank of Yorktown	66 2-3	33	38	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr.	12½	8½	9½
Chase	13.55	24¾	26¼	Penn Exchange	10	7¼	8¼
City (National)	12½	22	23½	Peoples National	100	48	58
Commercial National Bank & Trust	100	139	145	Public National Bank & Trust	25	30½	32½
Fifth Avenue	100	1000	1050	Sterling Nat Bank & Tr.	25	18¾	20¾
First National of N Y	100	1715	1755	Trade Bank	12½	12	14
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	30	40

### New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	100	17 3/4	18 3/4
Bank of New York & Tr	100	369	378	Fulton	100	250	265
Bankers	10	61 1/2	63 1/2	Guaranty	100	318	323
Bank of Sicily	20	10	12	Irving	10	15	16
Bronx County	7	4 1/2	5 1/2	Kings County	100	1680	1720
Brooklyn	100	88	92	Lawyers County	25	38	40
Central Hanover	20	122	126	Manufacturers	20	22 1/2	24
Chemical Bank & Trust	10	40	42	New York	25	103	106
Clinton Trust	50	42 1/2	47	Title Guaranty & Trust	30	5	6
Colonial Trust	100	97 1/2	11 1/8	Underwriters	100	85	85
Continental Bk & Tr	10	11 3/4	13 1/4	United States	100	1690	1740
Corn Exch Bk & Tr	20	47 3/4	48 3/4				

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Also in Public Utility Bonds and Insurance Stocks

### JOHN E. SLOANE & Co.

Members New York Security Dealers Association

41 Broad St., New York

HA 2-2455

### Railroad Bonds

	Bid	Ask
Akron Canton & Youngstown 5 1/2%, 1945	f 46	49
6s, 1945	f 47	50
Augusta Union Station 1st 4s, 1953	85	89
Birmingham Terminal 1st 4s, 1957	88 1/2	90 1/2
Boston & Maine 3s, 1950	60	65
Prior lien 4s, 1942	74 1/2	76 1/2
Prior lien 4 1/2%, 1944	75	80
Convertible 5s, 1940-45	82	86
Buffalo Creek 1st ref 5s, 1961	98 1/2	---
Chateaugay Ore & Iron 1st ref 4s, 1942	86	90
Choctaw & Memphis 1st 5s, 1952	f 46	---
Cincinnati Indianapolis & Western 1st 5s, 1965	87	88 1/2
Cleveland Terminal & Valley 1st 4s, 1995	88 1/2	89 1/2
Georgia Southern & Florida 1st 5s, 1945	50	52
Goshen & Deckertown 1st 5 1/2%, 1978	95	100
Hoboken Ferry 1st 5s, 1946	84	87
Kanawha & West Virginia 1st 5s, 1955	90	92
Kansas Oklahoma & Gulf 1st 5s, 1978	92 1/2	94
Little Rock & Hot Springs Western 1st 4s, 1939	42 1/2	---
Macon Terminal 1st 5s, 1965	99	101
Maine Central 6s, 1935	74	78
Maryland & Pennsylvania 1st 4s, 1951	49	---
Meridian Terminal 1st 4s, 1955	77	---
Minneapolis St. Paul & Sault Ste. Marie 2d 4s, 1949	45 1/2	48 1/2
Montgomery & Erie 1st 5s, 1956	85	---
New York & Hoboken Ferry gen 5s, 1946	75	78
Portland RR 1st 3 1/2%, 1951	59	61
Consolidated 5s, 1945	75 3/4	76 3/4
Rock Island-Frisco Terminal 4 1/2%, 1957	71	74
St. Clair Madison & St. Louis 1st 4s, 1951	78	---
Shreveport Bridge & Terminal 1st 5s, 1955	76	---
Somerset Ry 1st ref 4s, 1955	45	50
Southern Illinois & Missouri Bridge 1st 4s, 1951	66	69
Toledo Terminal RR 4 1/2%, 1957	104	105
Toronto Hamilton & Buffalo 4 1/2%, 1966	84	87
Washington County Ry 1st 3 1/2%, 1954	45	48

## Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	1 1/4	5/8	Lawyers Mortgage	20	3/8	3/4
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	3 1/4	11

## Investment Trusts

For List of Securities under this heading see page 1125.



## Quotations on Over-the-Counter Securities—Friday Feb. 15—Continued

## Railroad Stocks

Guaranteed & Leased Line  
Preferred Common

## Railroad Bonds

Adams &amp; Peck

63 WALL ST., NEW YORK  
BOwling Green 9-8120  
Boston Hartford PhiladelphiaGuaranteed Railroad Stocks  
(Guarantor in Parenthesis.)

	Par	Dividend (in Dollars)	Bid	Ask
Alabama & Vicksburg (Ill Cent).....	100	6.00	80	85
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	197	203
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	92	95
Beech Creek (New York Central).....	50	2.00	34	36
Boston & Albany (New York Central).....	100	8.75	112	116
Boston & Providence (New Haven).....	100	8.50	160	155
Canada Southern (New York Central).....	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L) 4%.....	100	4.00	84	86
Common 5% stamped.....	100	5.00	88	90
Chic Cleva Cinc & St Louis pref (N Y Cent).....	100	5.00	83	87
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	82	84
Betterman stock.....	50	2.00	46	48
Delaware (Pennsylvania).....	25	2.00	44	46
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	70	74
Georgia RR & Banking (L & N A C L).....	100	10.00	172	176
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	77	80
Lackawanna Central (New York Central).....	100	60.00	800	---
Michigan Central (Del Lack & Western).....	50	3.75	66½	67½
Morris & Essex (Del Lack & Western).....	50	5.00	98	101
New York Lackawanna & Western (D L & W).....	100	4.00	93	94
Northern Central (Pennsylvania).....	50	4.00	62	65
Old Colony (N Y N H & Hartford).....	100	7.00	68	73
Oswego & Syracuse (Del Lack & Western).....	50	4.50	34	36
Pittsburgh Hess & Lake Erie (U S Steel).....	50	1.50	67	72
Preferred.....	50	3.00	157	162
Pittsburgh Fort Wayne & Chicago (Penn).....	100	7.00	175	178
Preferred.....	100	6.00	137	142
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.00	113	116
St Louis Bridge 1st pref (Terminal RR).....	100	3.00	68	72
2nd preferred.....	100	3.00	137	142
Tunnel RR St Louis (Terminal RR).....	100	10.00	243	248
United New Jersey RR & Canal (Penna).....	100	6.00	87	90
Utica Chenango & Susquehanna (D L & W).....	100	5.00	95	100
Valley (Delaware Lackawanna & Western).....	100	5.00	69	72
Vicksburg Shreveport & Pacific (Ill Cent).....	100	5.00	49	52
Preferred.....	100	3.50	51	53
Warren RR of N J (Del Lack & Western).....	50	3.00	63	65
West Jersey & Sea Shore (Penn).....	50	3.00	63	65

Specialists in—

## WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT &amp; Co.

INCORPORATED

25 BROAD STREET, NEW YORK

TEL.: HANover 2-0510

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	86½	88	Manufacturers Water 5s, '39	102	---
Alton Water Co 5s, 1956	102½	---	Middlesex Wat Co 5½s, '57	104½	---
Arkansas Water Co 5s, 1956	103½	---	Monmouth Consol W 5s, '56	94½	95½
Ashtabula Water Wks 5s, '58	99¼	100¾	Monongahela Valley Water	---	---
Atlantic County Wat 5s, '58	99½	100¾	5½s, 1950	103	105
Birmingham Water Works	---	---	Muncie Water Works 5s, '39	102	---
5s, series C, 1957	101¾	---	New Jersey Water 5s, 1950	95	96¼
5s, series B, 1954	101¾	---	New Rochelle Wat 5s, B, '51	93	94
5½s, series A, 1954	103	104½	5½s, 1951	97¾	99
Butler Water Co 5s, 1957	101½	---	New York Wat Serv 5s, 1951	98¾	99¾
California Water Serv 5s, '58	101¾	103	Newport Water Co 5s, 1953	102	---
Chester Water Serv 4½s, '58	101½	102½	Ohio Cities Water 5½s, 1953	69½	---
Citizens Water Co (Wash)---	---	---	Ohio Valley Water 5s, 1954	103½	---
5s, 1951	94	96	Ohio Water Service 5s, 1958	75	76
5½s, series A, 1951	98¾	99¾	Ore-Wash Wat Serv 5s, 1957	66½	67½
City of New Castle Water---	---	---	Penna State Water 5½s, '52	93	---
5s, 1941	102¼	---	Penna Water Co 5s, 1940	104	---
City W (Chat) 5s B, 1954	102½	---	Peoria Water Works Co---	---	---
1st 5s series C, 1957	102½	---	1st ref 5s, 1950	90½	92½
Clinton W Wks Co 5s, 1959	101	---	1st consol 4s, 1948	84¾	86¾
Commonwealth Water (N J)	---	---	1st consol 5s, 1948	87	---
5s, series C, 1957	104½	106	Prior lien 5s, 1948	103	---
5½s, series A, 1947	103½	104½	Phila Suburb Wat 4½s, '70	104½	---
Community Water Service---	---	---	1st mtge 5s, 1955	106	---
5½s, series B, 1946	37	38	Pittsburgh Sub Wat 5s, '58	99½	101½
6s, series A, 1946	38½	39½	Plainfield Union Wat 5s, '61	107	---
Consolidated Water of Utica	---	---	Richmond W W Co 5s, 1957	101	---
4½s, 1955	97½	---	Roanoke W W 5s, 1950	77¼	78½
1st mtge 5s, 1958	100¾	101¾	Roch & L Ont Wat 5s, 1938	101	---
Davenport Water Co 5s, '61	103½	---	St Joseph Water 5s, 1941	102½	---
E St L & Interurb Water---	---	---	St Louis County Wat 5s, '45	104½	---
5s, series A, 1942	96	97	Seranton Gas & Water Co---	---	---
5s, series B, 1942	100¼	101¼	4½s, 1958	99½	100¾
5s, series D, 1960	94½	96	Seranton Spring Brook	---	---
Greenwich Water & Gas---	---	---	Water Serv 5s, 1961	85	---
5s, series A, 1952	83¾	87	1st & ref 5s, A, 1967	85	86
5s, series B, 1952	85	86	Sedalia Water Co 5½s, 1947	96	---
Hackensack Water Co 5s, '77	105½	---	South Bay Cons Wat 5s, '50	68	69
5½s, series B, 1977	108	---	South Pittsburgh Wat 5s, '55	103½	---
Huntington Water 5s B, '54	101¾	---	5s, series A, 1960	103½	---
5s, 1954	104½	---	5s series B	1960	---
1962	101½	---	Terre Haute Water 5s, B, '56	101	---
Illinois Water Serv 5s A, '52	93½	94½	6s, series A, 1949	104½	---
Indianapolis Water 4½s, '40	104½	106	Texarkana Wat 1st 5s, 1958	94	96
1st lien & ref 5s, 1960	104½	---	Union Water Serv 5½s, 1951	96¼	97½
1st lien & ref 5s, 1970	104½	---	Water Serv Cos, Inc, 5s, '42	67	---
1st lien & ref 5½s, 1953	104¾	---	West Virginia Water 5s, '51	92½	93½
1st lien & ref 5½s, 1954	104½	---	Western N Y Water Co---	---	---
Indianapolis W W Securities	---	---	5s, series B, 1950	91¼	---
5s, 1958	80	84	1st mtge 5s, 1951	91¼	---
Interstate Water 6s, A, 1940	101½	---	1st mtge 5½s, 1950	95½	---
Jamaica Water Sup 5½s, '55	107	109	Westmoreland Water 5s, '52	93½	95
Joplin W W Co 5s, 1957	100	---	Wichita Water Co 5s, B, '56	101	---
Kokomo W W Co 5s, 1958	101	103½	5s, series C, 1960	101	---
Lexington Wat Co 5½s, '40	100½	---	6s, series A, 1949	104	---
Long Island Wat 5½s, 1955	96½	---	Wmsport Water 5s, 1952	98½	100

For footnotes see page 1136.

OVER-THE-COUNTER SECURITIES  
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RYAN &amp; McMANUS

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39 Broadway

Digby 4-2290

New York City

Private Wire Connections to Principal Cities

## Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s ---- 1947	87½	89	Journal of Comm 6½s, 1937	52	58
American Meter 6s ---- 1946	94	---	Merchants Refrig 6s ---- 1937	95	---
Amer Tobacco 4s ---- 1951	103½	---	Natl Radiator 5s ---- 1946	72¾	24¾
Am Type Fdrs 6s ---- 1937	736	39	N Y Shipping 5s ---- 1946	94	98
Debenture 6s ---- 1939	736	39	North American Refractories	---	---
Am Wire Fabrics 7s ---- 1942	80	---	6½s ---- 1944	748	52
Bear Mountain-Hudson	---	---	Otis Steel 6s cts ---- 1941	780	84
River Bridge 7s ---- 1953	78	---	Pierce Butler & P 6½s, 1942	76	9
Butterick Publishing 6½ 1936	13	16	Seoville Mfg 5½s ---- 1945	103	103½
Chicago Stock Yds 5s ---- 1961	93	---	Standard Textile Products---	---	---
Consolidation Coal 4½s 1934	734	36	1st 6½s assented ---- 1942	17	20
Deep Rock Oil 7s ---- 1937	736½	38½	Starrett Investing 5s ---- 1950	39¼	43¼
Haytian Corp 8s ---- 1938	712	14	Struthers Wells Titusville	---	---
Home Owners' Loan Corp	---	---	6½s ---- 1943	60	---
1½s ---- Aug 15 1936	101.13	101.17	Wetherbee Sherman 6s, 1944	74	6
1½s ---- Aug 15 1937	101.14	101.18	Woodward Iron 5s ---- 1952	735	38
2s ---- Aug 15 1938	101.14	101.18			

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## Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millis Corp, pt. 100	102	107	---	Herring-Hall-Marv Safe. 100	12¼	15	---
American Arch \$1. ---- 100	13¾	17	---	International Textbook. ---	1¾	2¾	---
American Book \$4 ---- 100	58	62	---	King Royalty com ---- *	9	11	---
American Hard Rubber. 50	4	7	---	8s preferred ---- 100	81	86	---
American Hardware. 25	21¼	22¾	---	Kinner Airplane & Motor. 1	38	34	---
American Mfg. ---- 100	7½	9½	---	Lawrence Port Cement. 100	17	19½	---
Preferred. ---- 100	52	---	---	Locomotive Firebox Co. ---	3¾	5½	---
American Meter com. ---	11	12½	---	Macfadden Publica'ns com 5	55½	65½	---
American Republics com. ---	2¼	2¾	---	Preferred ---- 100	39¾	41¾	---
Andian National Corp. ---	37	39	---	Merck & Co Inc com. 1	25	27	---
Art Metal Construction. 10	4¼	5¼	---	8s preferred ---- 100	114½	116	---
Babcock & Wilcox. ---	30½	32½	---	National Casket. ---	51	55	---
Bancroft (Joe) & Sons com. ---	1	3	---	Preferred ---- 100	109	---	---
Preferred. ---- 100	10	15	---	Nat Paper & Type pref. 100	1	5	---
Beneficial Indust Loan pf. ---	47½	49½	---	New Haven Clock pref. 100	58½	64½	---
Bliss (E W) 1st pref. ---- 60	17	24	---	North Amer Match Corp. ---	24¼	26	---
2d pref B. ---- 10	2¼	4¼	---	Northwestern Yeast. ---- 100	112	117½	---
Bon Ami Co B common. ---	43	46	---	Norwich Pharmacal. --- 5	25¾	27¼	---
Bowman-Biltmore Hotels. ---	2	3	---	Ohio Leather. ---	---	---	---
1st preferred. ---- 100	2	3	---	Pathe Exchange 8% pref 100	104½	107½	---
2nd preferred. ---- 100	18	1	---	Publication Corp com. ---	25¼	28¼	---
Brunsw-Balke-Colpref. 100	59¼	61½	---	7s 1st preferred. ---- 100	94½	---	---
Bunker H & Sullivan com 10	32½	34½	---	Remington Arms com. ---	27½	38½	---
Canadian Celanese com. ---	20¼	22¼	---	Riverside Silk Mills. ---	27¾	29	---
Preferred. ---- 100	105	108	---	Rockwood & Co. ---	9¾	---	---
Carnation Co \$7 pref. ---- 100	102½	---	---	Preferred. ---- 100	45	---	---
Clinchfield Coal Corp pf 100	32	---	---	Ruberoid Co. ---- 100	41	43½	---
Colts Patent Fire Arms. 25	27½	28½	---	Seovill Mfg. ---- 25	21¾	22	---
Columbia Baking com. ---	4	5½	---	Singer Manufacturing. 100	240	246	---
1st preferred. ---	4	5½	---	Standard Cap & Seal. --- 5	28½	31½	---
2d preferred. ---	1½	2½	---	Standard Screw. ---- 100	80½	85½	---
Columbia Broadcasting of A	26	27½	---	Taylor Milling Corp. ---	10½	12½	---
Class B. ---	257½	27¾	---	Taylor Whar I & S com. ---	2¾	3¾	---
Columbia Pictures pref. ---	44¼	46¼	---	Transcontinental & Western	---	---	---
Crowell Pub Co com. ---	20¼	21¾	---	Air Inc com. ---	8½	9¼	---
7s preferred. ---- 100	97	97	---	Tabise Chatillon cum pf. 100	56	61½	---
Dictaphone Corp. ---	221¾	23¾	---	Unexcelled Mfg Co. --- 10	2½	3¼	---
Preferred. ---- 100	2105	---	---	U S Finishing pref. ---- 100	4	6½	---
Dixon (Joe) Crucible. 100	56¼	59¼	---	Welch Grape Juice pref. 100	71	---	---
Doehler Die Cast pref. ---	86	93	---	West Va Pulp & Pap com. ---	11½	13	---
Preferred. ---- 50	43	48	---	Preferred. ---- 100	87½	90¼	---
Douglas Shoe preferred. 100	13	15	---	White (S S) Dental Mfg. --- 20	14¼	15¼	---
Draper Corp. ---	57¼	59½	---	White Rock Mtn Spring---	97½	---	---
Driver-Harris pref. ---- 100	90	95	---	7s 1st preferred. ---- 100	15	25	---
First Boston Corp. ---	26	27½	---	Wilcox-Gibbs com. --- 50	49½	55	---
Flour Mills of America. ---	1	1¾	---	Worcester Salt. ---- 100	82	---	---
Franklin Railway Supply. ---	10½	15¼	---	Young (J S) Co com. 100	101½	---	---
Gen Fireproofing \$7 pf. 100	65	---	---	7% preferred. ---- 100	---	---	---
Golden Cycle Corp. 10	37	41	---				
Graton & Knight com. ---	2¼	3¼	---				
Preferred. ---- 100	20	22	---				
Great Northern Paper. 25	21	23	---				

## Telephone and Telegraph Stocks

	Par	Bid</
--	-----	-------



## Quotations on Over-the-Counter Securities—Friday Feb. 15—Continued

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**NEW YORK CITY TRACTION ISSUES**Also in underlying and inactive  
Railroad and Public Utility Bonds.**Wm Carnegie Ewen**

2 Wall St., New York

Tel. REctor 2-3273

**Public Utility Bonds**

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930...	f30	---	Keynote Telephone 5 1/2s '55	92	95
General 6s 1947...	f25	---	Lehigh Vail Trans ref 5s '60	36	37
Amer States P S 5 1/2s 1948...	36 1/4	38 1/4	Long Island Lighting 5s 1955	103 3/4	105
Amer Wat Wks & Elec 5s '75	64	65 1/2	Monmouth Cons Wat 5s '56	93 3/4	95 1/4
Arizona Edison 1st 6s 1948...	f33 1/2	35	Mtn States Pow 1st 6s 1938	69	70
1st 6s series A 1945...	f34 1/2	36	Nassau El RR 1st 5s 1944...	95	100
Ark Missouri Pow 1st 6s '53	59	60	Newport N & Ham 5s 1944...	100	102
Associated Electric 5s 1961	36 1/2	37 1/2	New England G & E 5s 1962	54	57
Assoc Gas & Elec Co 4 1/2s '58	15 1/4	16 1/4	New York Cent Elec 5s 1962	76	77 1/2
Associated Gas & Elec Corp			New Rochelle Water 5 1/2s '51	97 1/4	98 3/4
Income deb 3 1/2s...1978	13	14	N Y Water Ser 5s 1951...	98 1/4	99 1/4
Income deb 3 1/2s...1978	13	14	Northern N Y Util 5s 1955	88 1/2	91
Income deb 4s...1978	14	15	Okla Natural Gas 5s 1948...	67 1/2	69
Income deb 4 1/2s...1978	16 1/2	18	Okla Natural Gas 6s 1946...	84 1/2	86 1/2
Conv debenture 4s 1973	26	26 1/2	Old Dom Pow 5s May 15 '51	46	47
Conv debenture 4 1/2s 1973	26 1/2	27 1/2	Parr Shoals Power 5s 1952...	80	83
Conv debenture 5s 1973	28	29	Pennsylvania Telephone 5 1/2s '51	103 1/4	---
Conv debenture 5 1/2s 1973	29	30 1/2	Pennsylvania Elec 5s 1962...	93	95
Participating 5s 1940...	65	67	Peoples L & P 5 1/2s 1941...	35 1/4	37 1/4
Bellows Falls Hydro El 5s '58	96	97 1/4	Public Serv of Colo 6s 1961	98 1/2	99 3/4
Birmingham Wat Wks 5s '57	101 3/4	---	Public Utilities Cons 5 1/2s '48	41 1/2	42 1/2
5 1/2s 1954...	102 3/4	104	Roanoke W W 5s 1950...	76	77
Bklyn C & Newt'n con 5s '39	79	83	Rochester Ry 1st 5s 1930...	f15	18
Cent Ark Pub Serv 5s 1948	77 1/2	79	Schenectady Ry Co 1st 5s '46	f4	---
Central G & E 5 1/2s 1948	49 1/2	53	Scranton Gas & Wat 4 1/2s '58	99 1/2	100 3/4
1st lien coll tr 6s 1946...	52 1/2	54 1/2	Sioux City Gas & Elec 6s '47	92 1/2	94
Cent Ind. Pow 1st 6s A 1947	45	49	Sou Blvd RR 1st 5s 1945...	60	---
Colorado Power 5s 1953...	104 1/2	105 3/4	Sou Cities Utilities 5s A 1958	28 1/2	29 1/2
Con Isld & Bklyn con 4s '48	63	---	South Pittsburg Water 5s '60	103 1/2	---
Consol Elec & Gas 5-6s A '62	18	19	Tel Bond & Share 5s 1958...	54	55
Duke Price Pow 1966...	100 3/8	101	Union Ry Co N Y 5s 1942...	72	---
Federal P S 1st 6s 1947...	30 1/4	31 3/4	Un Trac Albany 4 1/2s 2004...	f3	6
Federated Util 5 1/2s 1957...	42 1/4	43 3/4	United Pow & Lt 6s 1944...	102	103 1/4
42d St Man & St Nick 5s '40	75	---	5s series B 1947...	97 3/4	99
Green Mountain Pow 5s '48	90 1/2	92 1/4	Virginia Power 5s 1942...	105 1/2	---
Ill Commercial Tel 5s A '48	84 1/2	86	Wash & Suburban 5Ws 1941	66 1/2	68 1/2
Ill Wat Ser 1st 5s 1952...	92 1/4	94	Westchester Elec RR 5s 1943	62	---
Interborough R T 5s cts '66	82 1/2	84 1/2	Western P S 5 1/2s 1960...	78	80
Iowa So Util 5 1/2s 1950...	72	74	Yonkers RR Cgtd 5s 1946...	58	65
Kan City Pub Serv 3s 1951...	32	33			

**PUBLIC UTILITY BONDS****R. F. Gladwin & Co.**

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Par	Bid	Ask	Par	Bid	Ask
Alabama Power 7s pref...	50 1/2	53	Essex-Hudson Gas...	100	175
Arkansas Pr & Lt 7s pref...	44	45 1/2	Foreign Lt & Pow units...	85	---
Assoc Gas & El orig pref...	1	1	Gas & Elec of Bergen...	100	109
\$6.50 preferred...	1	1	Hudson County Gas...	100	175
7s preferred...	1	1	Idaho Power 7s pref...	66	71
Atlantic City Elec 8s pref...	86	88	7s preferred...	100	79
Bangor Hydro-El 7s pf 100	98	---	Illinois Pr & Lt 1st pref...	19 1/2	20 3/4
Birmingham Elec 7s pref...	32	34	Interstate Natural Gas...	10 1/2	12
Broad Riv Pow 7s pf 100	25	30	Interstate Power 7s pref...	12	13
Buff Nlag & East pr pref 25	16 1/2	18	Jamaica Water Supply pf 50	51 1/2	53 1/2
Carolina Pr & Lt 7s pref...	62 1/2	64 1/2	Jersey Cent P & L 7s pf 100	58	60
6s preferred...	58	60	Kansas Gas & El 7s pf 100	80	---
Cent Ark Pub Serv pref 100	62	65	Kings Co Ltg 7s pref...	72	---
Cent Maine Pow 6s pf 100	41	43	Long Island Ltg 6s pf 100	41 3/4	43 1/2
7s preferred...	45	47	7s preferred...	100	49
Cent Fr & Lt 7s pref...	100	20 3/4	Los Angeles G & E 6s pf 100	85	86 1/2
Cleve Elec Ill 6s pref...	110	112	Memphis Pr & Lt 7s pref...	51	54
Columbus Ry. Pr & Lt...	71	73	Mississippi P & L 8s pref...	37	38
1st 8s preferred A...	100	61	Miss Riv Pow 6s pref 100	82	85
\$6.50 preferred B...	100	63	Metro Edison 7s pref B...	85	---
Consol Traction (N J)...	100	38	6s preferred ser C...	80	82
Consumers Pow 5s pref...	74 3/4	76	Mo Pub Serv 7s pref...	2 1/2	6
6s preferred...	87 3/4	89 1/4	Mountain States Pr com...	---	1 1/2
6.80s preferred...	92 1/4	94 1/4	7s preferred...	6	9
Continental Gas & El...	36 1/2	38 1/2	Nassau & Suffolk Ltg pf 100	28	30
7s preferred...	103	---	Nebraska Power 7s pref 100	97 1/4	98 3/4
Dallas Pow & Lt 7s pref 100	94 3/4	96 3/4	Newark Consol Gas...	109 1/2	---
Dayton Pr & Lt 6s pref 100	55 1/4	57	New Eng G & E 5 1/2s pf...	22	23
Derby Gas & Elec 7s pref...	---	---	New Eng Pow Ann 6s pf 100	30	31

**Associated Gas & Electric System**  
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150 Broadway, New York

75 Federal St., Boston

Cortlandt 7-1868

Hancock 8920

Direct private telephone between New York and Boston

Par	Bid	Ask	Par	Bid	Ask
New Jersey Pow & Lt 8s pf...	76	---	Roch Gas & Elec 7s pref B...	83	85
New Ori Pub Serv 7s pf...	121 1/4	14 1/4	6s preferred C...	78	80
N Y & Queens E L P pf 100	101	---	Sioux City G & E 7s pf...	43	45
Northern States Pr 7s pf 100	50 1/2	53 1/2	Som'set Un & Mid'sex Ltg...	83	---
Ohio Power 6s pref...	90	92	Sou Calif Ed pref A...	25	21 1/4
Ohio Edison 8s pref...	71	73	Preferred B...	18 3/8	19 1/8
7s preferred...	78	80	South Jersey Gas & Elec 100	176 1/2	180
Ohio Pub Serv 6s pf...	62	64	Tenn Elec Pow 6s pref 100	44	46
7s preferred...	69	71	7s preferred...	50	52
Okla G & E 7s pref...	76	79	Texas Pow & Lt 7s pf...	77	79
Pac Gas & Elec 6s pf...	20 1/4	21 1/4	Toledo Edison 7s pf A...	86	88
Pacific Pow & Lt 7s pf 100	38	40	United G & E (Conn) 7s pf	61	63
Penn Pow & Light 7s pref...	83 1/8	84 3/8	United G & E (N J) pref 100	49	51
Philadelphia Co 5s pref...	39	---	Utah Pow & Lt 7s pref...	20 3/8	21 1/2
Piedmont Northern Ry 100	33	38	Utica Gas & El 7s pref 100	74	77
Pub Serv of Colo 7s pf...	82	84	Util Power & Lt 7s pref 100	5 1/2	7 1/2
Puget Sound Pow & Lt...	---	---	Virginia Railway...	57	62
5s prior preferred...	14	16	Wash Ry & Elec com...	295	345
Queens Borough G&E	---	---	6s preferred...	100	102
6s preferred...	100	51	Western Power 7s pref 100	74 1/2	---

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INCORPORATED

Barclay 7  
2360

150 Broadway, N.Y.

A. T. & T. Tel.  
N Y 1-588**Real Estate Bonds and Title Co. Mortgage Certificates**

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	f26	---	Ludwig Bauman—		
Broadmoor, The, 1st 6s, '41	f36	---	1st 6s (Bklyn), 1942	66 1/2	---
B'way Barclay 1st 6s, 1941	f22 3/4	24 3/4	1st 6 1/2s (L I), 1936	63 1/2	---
Certificates of deposit	f23 3/4	24 5/8	Majestic Apts 1st 6s, 1948	f25	27
B'way & 41st Street—			Mayflower Hotel 1st 6s, '48	f43	44 3/4
1st leasehold 6 1/2s, 1944	f29 1/2	30 1/2	Munson Bldg 1st 6 1/2s, 1939	f24 1/2	26 1/4
B'way Motors Bldg 6s 1948	61 3/4	63 1/4	N Y Athletic Club—		
Chanin Bldg Inc 4s 1945	49	---	1st & gen 6s, 1946	f27 3/4	28 1/2
Chesbrough Bldg 1st 6s, '48	50 1/2	52	N Y Eve Journal 6 1/2s, 1937	100 5/8	101 1/2
Chrysler Bldg 1st 6s, 1948	63 1/2	64 3/4	New York Title & Mtge Co—		
Court & Remsen St Off Bldg			5 1/2s series BK	f27 1/2	29 3/4
1st 6s, Apr 28 1940	f37 1/2	40 1/2	5 1/2s series C-2	f22 1/8	23
Dorset, The, 1st 6s, 1941	f24	26 1/2	5 1/2s series F-1	f34 3/4	36 1/4
Eastern Ambassador Hotels			5 1/2s series Q	f37	39 1/2
1st & ref 5 1/2s, 1947	f9	10 1/2	19th & Walnut St (Phila)—		
Eutawtable Off Bldg deb 5s '52	55	57	1st 6s, July 7 1939	f22 1/2	25
50 B'way Bldg 1st 3s, Inc '46	f34 1/2	35 1/2	Oliver Cromwell, The—		
500 Fifth Avenue—			1st 6s, Nov 15 1939	f13	15 1/2
6 1/2s, 1949 stamped	f33	---	1 Park Ave 6s, Nov 6 1939	66 1/2	67 3/4
502 Park Avenue 1st 6s, 1941	f14	---	103 East 57th St 1st 6s, 1941	59 1/2	62 1/2
52d & Madison Off Bldg—			165 B'way Bldg 1st 5 1/2s, '51	53 3/8	55 1/2
6s, Nov 1 1947	f17	---	Postum Bldg 1st 6 1/2s, 1943	98	99 1/2
Film Center Bldg 1st 6s, '43	54	---	Prudence Co 5 1/2s, 1961	f65 1/4	---
40 Wall St Corp 6s, 1958	57	59	Prudence Bonds—		
42d St & Lex Av Bldg 4s, '45	49 1/4	50 1/4	Series A to 18 inclusive	13-60	---
42 B'way 1st 6s, 1939	55	---	Prudence Co cts—		
1400 Broadway Bldg—			Hotel Taft	30	---
1st 6 1/2s stamped, 1948	f33 1/2	---	Hotel Wellington	30	---
Fox Metrop Playhouse—			Fifth Avenue Hotel	45	---
6 1/2s, 1932 cts	f39 3/8	40 3/4	360 Central Park West	48	---
Fox Theatre & Off Bldg—			422 East 86th St	48	---
1st 6 1/2s, Oct 1 1941	f9	10 1/8	Realty Assoc Sec Corp—		
Fuller Bldg deb 6s, 1944	45 3/4	47 1/4	5s, income, 1943	29	30 3/4
5 1/2s, 1949	f35 1/2	36 3/4	Roxy Theatre—		
Graybar Bldg 5s, 1946	69 1/2	71 1/4	1st fee & leasehold 6 1/2s '40	f18	20
Harriman Bldg 1st 6s, 1951	52 3/4	54 3/4	Savoy Plaza Corp—		
Hearst Brisbane Prop 6s '42	80	81	Realty ext 1st 5 1/2s, 1945	13	14
Hotel Lexington 1st 6s, 1943	f36	38	6s, 1945	f15	15 3/8
Hotel St George 1st 5 1/2s, '43	f45 3/4	47 3/4	Sherry Netherland Hotel—		
Keith-Albee Bldg (New			1st 5 1/2s, May 15 1948	f20 1/8	21 1/8
Rochelle) 1st 6s, 1936	62 1/2	---	60 Park Pl (Newark) 6s, '37	f43	45
Lefcourt Empire Bldg—			616 Madison Ave 1st 6 1/2s '38	f20 1/4	---
1st 5 1/2s, June 15 1941	f33 1/2	37 1/2	61 B'way Bldg 1st 5 1/2s, 1950	49	50 1/2
Lefcourt Manhattan Bldg—			General 7s, 1945	18	22
1st 5 1/2s, stamped, 1941	f60	---	Syracuse Hotel (Syracuse)—		
1st 5 1/2s stamped (new)	f52	---	1st 6 1/2s, Oct 23 1940	f32	---
1st 3-6s extended to 1948	53	54 3/4	Textile Bldg 1st 6s, 1958	53 3/4	56 1/2
Lewis Morris Apt Bldg—			Trinity Bldgs Corp—		
1st 6 1/2s, Apr 15 1937	f30 1/2	34	1st 5 1/2s, 1939	97 3/4	99
Lincoln Bldg Inc 5 1/2s, p	52	52 3/4	2 Park Ave Bldg 1st 4s, 1941	49	50 1/4
Loew's New Broad Prop, '45			Walbridge Bldg (Buffalo)—		
1st fee & leasehold 6s, '45	100 1/2	102 1/4	1st 6 1/2s, Oct 19 1938	f22	---
Loew's Theatre Realty Corp			Westinghouse Bldg—		
1st 6s, 1947	79	80 3/4	1st fee & leasehold 6s, '39	59	---
London Terrace Apts 6s, '40	f30 3/4	32 1/4			

**Chain Store Stocks**

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com...	10	12 1/4	Lord & Taylor...	100	150
7s preferred...	59	67	1st preferred 6%...	100	100
Diamond Shoe pref...	100	77	2nd preferred 8%...	100	100
Edison Bros Stores pref...	100	100	Meville Shoe pref...	100	108</



## Quotations on Over-the-Counter Securities—Friday Feb. 15—Concluded

## FULLER, CRUTTENDEN &amp; COMPANY

An International Trading Organization  
Brokers for Banks and Dealers ExclusivelyMembers:  
Chicago Stock Exchange Chicago Board of Trade  
Chicago Curb Exchange AssociationCHICAGO ST. LOUIS  
120 So. LaSalle St. Boatmen's Bank Bldg.  
Phone: Dearborn 0500 Phone: Chestnut 4640

## German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f32	35	Hungarian Discount & Exchange Bank 7s, 1963	f46	49
Argentina 5%, 1945, \$100 pieces	96	98	Hungarian defaulted coupons	f40-70	
Antioquia 8%, 1946	f29 1/2	32 1/2	Hungarian Ital Bk 7 1/2s, '32	f75	
Austrian Defaulted Coupons	95-125		Jugoslavia 6s, 1956	44 1/2	46 1/2
Bank of Colombia, 7%, '47	f22 1/2	24 1/2	Jugoslavia coupons	50-58	
Bavaria 6 1/2s to 1945	f22 1/2	24 1/2	Koholyt 6 1/2s, 1943	f38	41
Bavarian Palatinate Cons.	f34	35	Land M Bk, Warsaw 8s, '41	86	90
Cit. 7% to 1945	f29	32	Leipzig O'land Fr. 6 1/2s, '46	f44 1/2	46 1/2
Bogota (Colombia) 6 1/2, '47	f15 1/2	17	Leipzig Trade Fair 7s, 1953	f38	41
Bolivia 6%, 1940	f5	7	Lüneberg Power, Light & Water 7%, 1948	f37	40
Buenos Aires scrip	f51	55	Mannheim & Palat 7s, 1941	f37 1/2	40
Brandenburg Elec. 6s, 1953	f36 1/2	38 1/2	Munich 7s to 1945	f32	34
Brasil funding 5%, '31-'51	60	60 3/4	Munich Bk, Hessen, 7s to '45	f31 1/2	34 1/2
Brasil funding scrip	f60 1/4		Municipal Gas & Elec Corp	f38 1/2	41 1/2
British Hungarian Bank	f58	61	Recklinghausen, 7s, 1947	f45 1/2	47
7 1/2s, 1962			Nassau Landbank 6 1/2s, '38	f46	48
Brown Coal Ind. Corp	f44	48	Natl. Bank Panama 6 1/2s	f46	48
6 1/2s, 1953			1946-9		
Call (Colombia) 7%, 1947	f10	12	Nat Central Savings Bk of Hungary 7 1/2s, 1962	f55	58
Callao (Peru) 7 1/2, 1944	f8	9	National Hungarian & Ind. Mtge. 7%, 1948	f57	60
Ceara (Brasil) 8%, 1947	f3	6	Oberpfalz Elec. 7%, 1948	f35	38
Colombia scrip issue of '33	f69 1/2	71	Oldenburg-Free State 7% to 1945	f31 1/2	34 1/2
Issue of 1934	f44	47	Porto Alegre 7%, 1968	f20 1/2	22 1/2
Costa Rica funding 5%, '51	f19		Protestant Church (Germany), 7s, 1946	f37 1/2	40
Costa Rica Pac. Ry 7 1/2s '49	45		Prov Bk Westphalia 6s, '33	f38	41
5s, 1949			Prov Bk Westphalia 6s, '36	f38	41
City Savings Bank, Budapest, 7s, 1953	f47 1/2	50	Rhine Westph Elec 7%, '36	f45	48
Dortmund Mun Util 6s, '48	f38	41	Rio de Janeiro 6%, 1933	f20 1/2	23 1/2
Duisburg 7% to 1945	f31 1/2	33 1/2	Rom Cath Church 6 1/2s, '46	f43	44 1/2
Duesseldorf 7s to 1945	f31	34	R C Church Welfare 7s, '46	f38	41
East Prussian Pr. 6s, 1953	f36 1/2	39	Saarbrücken M Bk 6s, '47	f70	
European Mortgage & Investment 7 1/2s, 1966	f64	68	Salvador 7%, 1957	f42	44
French Govt. 5 1/2s, 1937	172	175	Salvador 7% etf of dep '57	f31	32 1/2
French Nat. Mail 8s, '52	167	170	Salvador scrip	f31	33
Frankfurt 7s to 1945	f32	34	Santa Catharina (Brasil), 8%, 1947	f22 1/2	24
German Atl Cable 7s, 1945	f41 3/4	43 3/4	Santander (Colom) 7s, 1948	f10	12
German Building & Landbank 6 1/2s, 1948	f40	43	Sao Paulo (Brasil) 6s, 1943	f18 1/2	20
German defaulted coupons	f36		Saxon State Mtge. 6s, 1947	f43	
German scrip	f6	7 1/2	Serbian 5s, 1956	f44 1/2	46 1/2
German called bonds	f26-34		Serbian coupons	f50-58	
German Dawes Coupons	f10 1/2	11 1/4	Siem & Halske deb 6s, 2930	f255	265
German Young Coupons	f13 3/4	14 3/4	State Mtg Bk Jugosl 5s 1956	f50-58	
12-1-34 Stamped	f13 3/4	14 3/4	coupons	f50-58	
Haiti 6% 1953	84 1/2	86 1/2	Stettin Pub Util 7s, 1946	f36	38
Hamb-Am Line 6 1/2s to '40	85 1/2	88 1/2	Tucuman City 7s, 1951	f44	45 1/2
Hanover Hars Water Wks. 6%, 1957	f33	35	Tucuman Prov. 7s, 1950	f77	
Housing & Real Imp 7s, '46	f41 1/2	44	Tucuman Scrip	f45	48
Hungarian Cent Mut 7s, '37	f55	58	Vesten Elec Ry 7s, 1947	f29	32
			Wurtemberg 7s to 1945	f33	34 1/2

## EQUIPMENT TRUST CERTIFICATES

Quotations—Appraisals Upon Request

## STROUD &amp; COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6 1/2s	r2.75	2.00	Missouri Pacific 4 1/2s	r6.50	5.75
4 1/2s	r3.70	3.00	5s	r6.50	5.75
Baltimore & Ohio 4 1/2s	r3.95	3.25	5 1/2s	r6.50	5.75
5s	r3.95	3.25	New Or Tex & Mex 4 1/2s	r6.50	5.50
Boston & Maine 4 1/2s	r4.10	3.50	New York Central 4 1/2s	r3.85	3.00
5s	r4.10	3.50	5s	r3.85	3.00
Canadian National 4 1/2s	r3.75	2.75	7s	r1.50	1.00
5s	r3.75	2.75	N Y Chic & St L 4 1/2s	r4.20	3.50
Canadian Pacific 4 1/2s	r4.00	3.50	5s	r4.20	3.50
Cent RR New Jer 4 1/2s	r3.50	3.00	N Y N H & Hartford 4 1/2s	r4.75	4.00
Chesapeake & Ohio 5 1/2s	r2.50	2.50	5s	r4.75	4.00
6 1/2s	r2.50	2.50	Northern Pacific 4 1/2s	r3.75	3.25
4 1/2s	r3.50	2.50	Pennsylvania RR 4 1/2s	r3.00	2.75
5s	r3.25	2.50	5s	r3.00	2.75
Chicago & Nor West 4 1/2s	r6.75	5.75	Pere Marquette 4 1/2s	r3.90	3.00
5s	r6.75	5.75	Reading Co 4 1/2s	r3.25	2.75
Chic Milw & St Paul 4 1/2s	r6.75	5.75	5s	r3.25	2.75
5s	r6.75	5.75	St Louis-San Fran 4s	60	70
Chicago R I & Pac 4 1/2s	64	70	4 1/2s	60	70
5s	64	70	5s	60	70
Denver & R G West 4 1/2s	r6.50	5.50	St Louis Southwestern 5s	r4.50	4.00
5s	r6.50	5.50	5 1/2s	r4.50	4.00
5 1/2s	r6.50	5.50	Southern Pacific 7s	r1.50	1.00
Erie RR 6 1/2s	r3.70	3.00	4 1/2s	r3.80	3.00
5s	r3.70	3.00	5s	r3.80	3.00
4 1/2s	r3.85	3.25	Southern Ry 4 1/2s	r4.00	3.50
5s	r3.85	3.25	5s	r4.00	3.50
Great Northern 4 1/2s	r3.25	2.50	5 1/2s	r3.85	3.00
5s	r3.25	2.50	Texas Pacific 4s	r4.00	3.50
Hocking Valley 5s	r3.75	3.00	4 1/2s	r4.00	3.50
Illinois Central 4 1/2s	r3.85	3.00	5s	r4.00	3.50
5s	r3.85	3.00	Union Pacific 4 1/2s	r3.00	2.00
5 1/2s	r3.75	3.00	5s	r3.00	2.00
6 1/2s	r3.00	2.50	7s	r1.00	.50
7s	r1.75	1.00	Virginian Ry 4 1/2s	r3.00	2.00
Internat Great Nor 4 1/2s	r6.50	5.75	5s	r3.00	2.00
Long Island 4 1/2s	r3.50	2.75	Wabash Ry 4 1/2s	r7.50	6.50
5s	r3.50	2.75	5s	r7.50	6.50
Louise & Nashv 4 1/2s	r3.50	2.50	5 1/2s	r7.50	6.50
5s	r3.50	2.50	6s	r7.50	6.50
6 1/2s	r2.50	1.50	Western Maryland 4 1/2s	r4.25	3.50
5s	r4.25	3.75	5s	r4.25	3.50
5 1/2s	r4.25	3.75	Western Pacific 5s	r6.75	5.50
Minnt St P & S S M 4s	r7.00	6.00	5 1/2s	r6.75	5.50
4 1/2s	r7.00	6.00			

## Trading Markets in

Hartford Insurance, Industrial and  
Public Utility Stocks

Bought — Sold — Quoted

Phone  
78235C. S. Bissell & Co. HARTFORD,  
CONN.

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	65 1/2	67 1/2	Home Fire Security	10	14	14 1/4
Aetna Fire	10	48	50	Homestead Fire	10	19 1/4	20 3/4
Aetna Life	10	17 3/4	19 1/4	Hudson Insurance	10	6	9
Agricultural	25	66 1/2	68 1/2	Importers & Exp. of N Y	25	5	6 1/2
American Alliance	10	20 1/4	21 3/4	Knickerbocker new	5	8	10
American Equitable	5	19 1/2	23	Lincoln Fire	5	3	3 1/2
American Home	10	8 1/4	9 3/4	Maryland Casualty	2	1 1/2	2 3/4
American of Newark	2 1/2	12 1/4	14	Mass Bonding & Ins	25	15 1/2	16 1/2
American Re-insurance	10	49 3/4	51 3/4	Merchants Fire Assurcom	2 1/2	33	35
American Reserve	10	20	21 1/2	Merch & Mfrs Fire Newark	5	4 1/2	6 1/2
American Surety	25	32	34	National Casualty	10	8 1/4	9 1/4
Automobile	10	25 1/4	26 1/4	National Fire	10	59	61
Baltimore Amer.	2 1/2	5	6	National Liberty	2	6 1/2	7 1/2
Bankers & Shippers	25	72	75	National Union Fire	20	107	112
Boston	100	552	562	New Amsterdam Cas	5	7 1/2	8 3/4
Canadian Fire	5	18 1/2	19 1/2	New Brunswick Fire	10	25 1/4	26 3/4
Carolina	10	22	23 1/2	New England Fire	10	15	18
City of New York	100	191	198	New Hampshire Fire	10	42 1/2	44 3/4
Connecticut General Life	10	27 1/2	30	New Jersey	20	36 1/2	40
Continental Casualty	5	14	16	New York Fire	5	12	15
Eagle Fire	2 1/2	17 1/2	25 1/2	Northern	12.50	79	85
Employers Re-insurance	10	28	30	North River	2.50	22 3/4	24 1/4
Excess	5	14	15	Northwestern National	25	116	119
Federal	10	71	75	Pacific Fire	25	80	85
Fidelity & Deposit of Md.	20	43	46	Phoenix	10	75 3/4	77 3/4
Firemen's of Newark	5	4 1/4	5 1/4	Preferred Accident	5	11 1/2	13
Franklin Fire	5	25 1/4	26 3/4	Providence-Washington	10	33 1/4	35 1/4
General Alliance	1	10 1/4	12	Rochester American	10	17 1/4	20 3/4
Georgia Home	10	21 1/2	23 1/2	Rossia	5	9 1/2	10 1/2
Glens Falls Fire	5	35	37	St Paul Fire & Marine	25	159	165
Globe & Republic	5	8	10	Seaboard Surety	10	13	14 1/2
Globe & Rutgers Fire	25	26	30 1/2	Security New Haven	10	32	34 1/4
Great American	5	21	22 1/2	Southern Fire	10	21	23
Great Amer Indemnity	1	7	8	Springfield Fire & Marine	25	106	109
Halifax Fire	10	18	19 1/2	Stuyvesant	10	21 1/2	24 1/4
Hamilton Fire	25	15	20	Sun Life Assurance	100	323	333
Hanover Fire	10	33 1/4	35 1/4	Travelers	100	403	413
Harmonia	10	23	24 1/2	U S Fidelity & Guar Co	2	6 1/4	7 1/4
Hartford Fire	10	59	61	U S Fire	4	43 3/4	45 3/4
Hartford Steam Boiler	10	74 1/2	76 1/2	U S Guarantee	5	58	63
Home	5	27 3/4	29 1/4	Westchester Fire	2.50	29	30 1/2

## Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
East Porto Rican Sug com.	3	3	5 1/2	Haytian Corp Amer	100	100	100
Preferred	5	7		Savannah Sugar Ref.	100	90	
Fajardo Sugar	100	75	80	7% preferred	100	106	

## SHORT-TERM SECURITIES

Railroads—Industrials—Public Utilities

Federal Intermediate Credit Bank Deb. U. S. Treasury Notes

## Pell, Peake &amp; Co.

24 BROAD ST., NEW YORK

Members N. Y. Stock Exchange

Tel. HANover 2-4500

## Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	101 1/4	101 3/4	Midvale Steel & Ord 5s 1936	103	103 1/4
Appalachian Pr 7s 1936	107 1/4	107 3/4	Morris & Co 1st 4 1/2s 1939	101 1/4	102 1/2
Armour & Co 4 1/2s 1939	102 3/4	103 3/8	N Y Chic & St L 1st 4s 1937	101 1/4	101 3/4
Atlantic Refg Co 5s 1937	107 1/2	108	N Y Pa & Ohio RR 4 1/2s 35	105	105 3/4
B & O RR Sec 4 1/2s 1939	92	92 3/8	New York Tel 1st 4 1/2s 1939	110	110 3/8
Beech Creek RR 1st 4s 1936	101 3/8	101 7/8	Nor American Lt & Power		
Bethlehem Steel 5s 1936	103 3/8	103 7/8	5s 1936	100 1/2	101
Calif Gas & Elec 5s 1937	108	108 1/2	Ohio River RR 1st 5s 1936	102 3/4	103 3/4
Canada (Dom of) 4 1/2s 1936	103 1/4	103 1/2	General 5s April 1 1937	103 3/4	104 1/4
Ches & Ohio RR 1st 5s 1939	111 1/4	111 3/4	Pennsylvania RR 6 1/2s 1936	105 3/8	105 5/8
Chic Gas Lt & Coke 1st 5s '37	104 1/2	105	Phillips Petroleum 5 1/2s 1939	102 3/4	102 3/4
Cleve Elec Ill Co 5s 1939	105 1/4	105 3/4	Pub Serv Co Ill 1st 6 1/2s 1937	107	107 1/2
Columbus Power 1st 5s 1936	102 3/4	103 1/2	Pure Oil Corp 5 1/2s 1937	101 1/4	101 1/2
Consumers El Lt & Pr (N O)			Railway Express Agency		
1st 5s 1936	101 1/4	102 1/4	5s 1936	100 1/2	101
Consumers Power 1st 5s 1936	103 3/8	103 3/4	5s 1949	110	110 3/8
Consum Gas (Chic) 1st 5s '36	104	104 1/2	Roch & L Ont Water 5s 1938	101	102 1/2
Cumb'l'd Tel & Tel 1st 5s '37	106 3/4	107 1/8	Sinclair Consol Oil Corp—		
Dayton Lighting 5s 1937	107		7s 1937	103 1/4	103 3/4
Del & Hudson Co 5 1/2s 1937	98 3/4	99 3/4	6 1/2s 1938	104 3/8	104 3/4
Dodge Bros 6s 1940	106 1/2	106 7/8	Scranton Elec 1st 5s 1937	107	108 1/4
Edison El Illum Co Boston			Sou Calif Edison 5s 1939	107 1/2	108 1/4
5s 1936	104 1/2	104 7/8	Swift & Co 6s 1940	103 1/2	103 3/4
3s July 16 1937	102 1/2	102 1/2	Texas Pr & Lt 1st 5s 1937	104 1/4	104
3s November 2 1937	102 1/8	102 1/2	Tol & Ohio Cent Ry 1st 5s '35	101	101 1/4
Edison El Ill Bklyn 4s 1939	107	107 3/4	United States Rubber Co		
Fox Film conv 6s 1936	102	102 1/2	6 1/2s 1936	101 1/2	102 1/2
Glidden Co 5 1/2s 1939	104	105	6s 1936	102 1/2	102 1/2
Gr Trunk Ry Can (gu) 6s '36	106 5/8	107	Wash'n Wat Pr 1st 5s 1939	107 1/4	108 1/4
Gulf Oil Co of Pa 5s 1937	104 3/8	105 1/8	W Jer & Seash RR 1st 4s '36	103 3/4	104 1/4
Hackensack Wat conv 5s '38	109	109 3/4	Western Mass Cos 4s 1939	103 1/4	103 3/4
Kresge Foundation 6s 1936	102 1/2	102 7/8	W N Y & Pa RR 1st 5s 1937	106 1/2	107 1/2
Long Dock Co 6s 1935	103	103 3/4	Western Union Tel 6 1/2s 1936	101	101 1/4
Long Island Ltg 1st 5s 1936	103 1/2	104	Wilm & Weldon RR 1st 5s '35	101 3/8	101 3/4



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

**Monthly Gross Earnings of Railroads**—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month.	Gross Earnings.			Length of Road		
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933	1932.
	\$	\$	\$		Miles	Miles
January	225,889,421	274,890,197	-48,000,776	-16.73	241,881	241,991
February	213,851,168	266,231,186	-52,380,018	-19.67	241,189	241,467
March	219,857,606	288,880,547	-69,022,941	-23.89	240,911	241,489
April	227,300,543	267,480,682	-40,180,139	-15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,620,299	251,732,311	+48,737,988	+19.36	241,166	242,358
September	295,606,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	-393,640	-0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,342	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	-17,757,929	-6.05	239,160	240,882
August	282,277,699	296,564,653	-14,286,954	-4.82	239,114	240,658
September	275,129,512	291,772,770	-16,643,258	-5.70	238,977	240,563
October	292,488,478	293,983,028	-1,494,550	-0.62	238,937	240,428
November	256,629,163	257,376,376	-747,213	-0.29	238,826	240,836
December	257,199,427	245,092,327	+12,107,100	+4.94	238,570	239,833

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	45,603,287	45,964,987	-361,700	-0.79
February	41,460,593	56,187,604	-14,727,011	-26.21
March	43,100,029	68,356,042	-25,256,013	-36.94
April	52,585,047	56,261,840	-3,676,793	-6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,726	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	-7,336,988	-7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	-1,618,619	-2.20
June	74,529,266	92,967,854	-18,438,588	-19.83
July	67,569,491	98,803,830	-31,234,339	-31.61
August	71,019,068	94,507,245	-23,488,177	-24.85
September	71,781,674	92,720,463	-20,938,789	-22.58
October	80,423,303	89,641,103	-9,217,800	-10.28
November	59,167,473	65,899,592	-6,732,119	-10.22
December	62,187,963	58,350,192	+3,837,771	+6.58

**Agricultural Insurance Co. of Watertown—Larger Div.**  
The directors have declared a quarterly dividend of 75 cents per share on the capital stock, par \$25, payable April 1 to holders of record March 26. This compares with 65 cents per share paid in each of the four preceding quarters, 55 cents on Jan. 2 1934 and Oct. 2 1933 and 50 cents per share on July 1 1933.—V. 138, p. 2237.

## Ainsworth Mfg. Corp.—75-Cent Special Dividend—

The directors have declared a special dividend of 75 cents per share on the common stock, par \$10, payable March 4 to holders of record Feb. 21. This compares with special distributions of \$1.25 per share made on Dec. 27 last, and 50 cents per share paid on Dec. 27 1933 and March 15 1932.—V. 139, p. 3800.

## Alaska Juneau Gold Mining Co.—Operations—

Month of—	Jan. 1935	Dec. 1934	Jan. 1934
Tons ore mined	352,850	352,460	355,360
Gold recovery (ounces)	9,612	10,571	11,079

—V. 140, p. 961.

## Algoma Steel Corp., Ltd.—Sale Approved by Court—

Justice J. A. McEvoy, as Osgoode Hall, Toronto, on Feb. 12 approved a proposed sale of the assets of the corporation to a new company known as the Algoma Steel Corp., Ltd., having a capital structure consisting of \$2,700,000 of 5% preference stock and 130,000 shares of no par value common stock. The new company was incorporated in 1934. Compare V. 140, p. 465, 961.

## Alleghany Corp.—Plan Held Up—

Consummation of the plan has been suspended pending the outcome of an appeal from a decision of the Federal Court in Baltimore in a bankruptcy action filed by the corporation. The plan was approved by the Court after the company had filed a petition for reorganization under the bankruptcy law.

Argument on the appeal was heard in the U. S. Circuit Court of Appeals in Charlotte, N. C., last week. The plan provides for holders of the 5% bonds of 1950 to forego interest payments in return for an issue of new preferred stock.—V. 140, p. 961.

## Alleghany Steel Co.—To Change Meeting Dates—

The stockholders at the annual meeting to be held March 12 will consider amending the by-laws so that the regular meetings of the board of directors will be held on last Tuesday of the months of January, April, July and October of each year.—V. 140, p. 311.

## Altorfer Brothers Co.—Earnings—

Calendar Years—	1934	1933	1932
Net sales	\$3,820,296	\$3,236,377	\$1,592,743
Cost of sales	3,106,029	2,392,705	1,190,514
Administration and general cost	456,704	420,254	458,880
Depreciation	87,422	92,555	101,703
Other charges	57,408	76,081	13,356
Provision for Federal income tax	12,243	35,000	-----
Operating profit	\$100,490	\$219,781	loss\$171,710
Other income	19,820	17,634	-----
Net profit	\$120,310	\$237,415	loss\$171,710

## Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$249,243	\$296,653	Accounts payable	\$79,927	\$186,346
Receivables	147,399	185,147	Reserves	17,164	12,299
Inventories	566,041	486,687	Tax accruals	36,750	60,077
Investments at market	401	-----	Miscell. accruals	15,693	6,416
Fixed assets	560,303	573,501	x Preference stock	1,015,284	1,015,284
Other assets	-----	7,636	x Common stock	321,892	321,892
Patents	105,282	94,614	Paid-in surplus	87,537	87,537
Deferred charges	45,888	45,615	Earned surplus	100,310	-----
Total	\$1,674,559	\$1,689,855	Total	\$1,674,559	\$1,689,855

x Represented by 26,718 shares of convertible preference stock (no par) and 153,282 shares of common stock (no par).—V. 138, p. 4286.

## Allen Industries, Inc. (& Subs.)—Earnings—

Years Ended Dec. 31—	1934	1933
Gross profit from sales before deducting selling and administrative expenses	\$559,158	\$392,690
Selling and administrative expenses	272,311	199,408
Operating profit	\$286,847	\$193,282
Other deductions	27,631	37,287
Estimated provision for Federal income tax	38,600	25,250
Net profit	\$220,615	\$130,745
Previous surplus	165,679	83,679
Total	\$386,294	\$214,425
Dividends paid during year on preferred stock	42,383	-----
Provision for retirement of preferred stock	78,497	48,745
Surplus Dec. 31	\$265,415	\$165,679
Earnings per share on 66,000 shares common stock	\$2.92	\$1.52

## Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$1,770	\$7,466	Accounts payable	\$87,865	\$67,486
U. S. Govt. secs.	175,000	-----	Accrued expenses	11,534	2,906
x Accts. receivable	179,847	131,893	Pays. on mtge. due within one year	19,120	10,000
Inventory	187,770	224,331	Plymouth Felt	30,714	-----
Other assets	43,873	51,816	Products, Inc.	38,600	25,250
y Permanent assets	672,969	671,774	Federal income tax	70,880	90,000
Plymouth Felt	46,522	-----	Long-term debt	84,613	19,022
Products, Inc.	31,837	23,911	Reserves	730,847	730,847
Deferred charges	-----	-----	x Capital stock	265,415	165,679
Total	\$1,339,588	\$1,111,189	Surplus	-----	-----

x Represented by 9,196 shares \$3 pref. stock in 1934 (10,126 in 1933) and 66,000 shares common stock of no par value. y After allowance for depreciation of \$433,939 in 1934 (1933, \$441,897). z After allowance for doubtful accounts of \$5,618 in 1934 (\$25,200 in 1933).—V. 140, p. 631.

## Aluminium, Ltd.—Tenders—

The Union Trust Co. of Pittsburgh, trustee, will until noon, Feb. 25, receive bids for the sale to it of 5% sinking fund debenture gold bonds at 105 and interest sufficient to absorb \$585,000.—V. 138, p. 4286.

## American Bakeries Corp. (& Subs.)—Earnings—

Years Ended—	Dec. 29 '34	Dec. 31 '33	Dec. 31 '32
Net operating profit	\$710,583	\$439,016	\$290,146
Miscellaneous income	30,270	22,094	22,197
Total income	\$740,853	\$461,110	\$312,343
Depreciation	267,881	265,928	279,917
Maintenance and repairs	211,139	-----	-----
Prov. for Fed. & State income tax	41,750	24,702	-----
Net income	\$220,083	\$170,480	\$32,426
Dividend paid on sub. co. pref. stock	35,690	36,184	37,399
Net income accruing to parent co.	\$184,394	x\$134,295	def\$4,973
Dividends paid by parent company:			
Preferred stock	131,369	131,456	132,454
Class A stock	-----	-----	14,624
Prem. on pref. stock of sub. retired	-----	-----	676
Equipment abandoned or replaced	41,001	19,592	28,411
Prov. for add'l Fed. taxes, prior years	24,533	10,000	-----
Decrease in surplus for year	\$12,509	\$26,753	\$181,138
Surplus	583,883	596,268	777,407
Surplus credits	1,189	14,368	-----
Total surplus	\$572,562	\$583,883	\$596,269
x After deducting \$2,021 net expenses of parent company.			

## Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$173,662	\$163,433	Accts. payable & accr. liabilities	\$31,407	\$105,931
U. S. Treas. bonds	2,590	2,591	Unrepres. bonds of Houston Bks. Co. and accrued int.	2,400	-----
U. S. Govt. secs.	221,509	181,537	Res. in lieu of salesmen's fidel. bds.	2,660	1,761
a Customers' accts. receivable	82,235	96,909	Provision for Federal taxes	43,250	50,445
Sundry accts. rec.	9,991	3,615	7% cum. pref. stk. of subsidiary co.	509,700	535,000
Inventories	241,278	282,756	7% cu u. pref. stk. e. 1,876,700	2,100,200	2,100,200
Prepaid expenses	41,756	30,925	c Class A stock	2,291,503	2,582,510
Am. Bak. Co. 7% pref. stk. (cost)	-----	23,826	d Class B stock	235,710	270,000
Am. Bak. Corp. stk.	-----	1416,757	Surplus	690,444	583,883
Other stocks	-----	600			
Miscell. invest'ts.	600	-----			
Service deposits	-----	465			
b Plant & equip.	2,816,291	2,892,570			
Good-will	2,093,861	2,133,744			
Total	\$5,683,774	\$6,229,729	Total	\$5,683,774	\$6,229,729

a After reserve of \$5,042 in 1934 and \$5,880 in 1933. b After reserve for depreciation of \$1,336,070 in 1934 and \$1,527,599 in 1933. c Represented by 51,908 in 1934 (58,500 shares in 1933) no par shares, after deducting 6,592 shares held in treasury. d Represented by 78,570 no par shares in 1934 (90,000 shares in 1933), after deducting 11,430 shares held in treasury. e Represented by 18,767 shares, after deducting 2,235 shares held in treasury. f 2,235 shares 7% pref. stock; 4,913 shares class A stock; 11,430 shares class B stock.—V. 139, p. 2194.

## American & Foreign Power Co., Inc.—Loans and Notes

Aggregating \$74,883,800 Extended to 1938—  
The bank loans held by a group of banks and the Electric Bond & Share Co. and due Oct. 1935, have been extended to Oct. 26 1938, according to C. E. Calder, President of the company.  
These loans which originally were for a total of \$50,000,000 have been reduced from time to time and a further reduction of \$1,233,520 was made at the time of the extension. The loans now total \$39,883,800, of which \$7,976,762 is held by Electric Bond & Share Co.  
Mr. Calder stated also that in addition the \$35,000,000 note of the company held by Electric Bond & Share has likewise been extended to Nov. 15 1938. As a result of these extensions all funded debt maturities sinking fund and contractual requirements of the company, and subs. due to the



public have been reduced to \$1,914,000 for the balance of 1935 and \$1,842,000 during 1936 and \$1,507,000 during 1937.

Mr. Calder further stated that after making the present payment on the bank loans and after providing for semi-annual debenture interest due March 1 1935, American & Foreign Power Co., Inc., and subsidiaries had \$11,015,000 cash in banks in New York.—V. 139, p. 3471.

#### American Business Shares, Inc.—Annual Report—

Statement of Income from Investments and Unappropriated Balance, Year Ended Dec. 31 1934

Income: Cash dividends.....	\$61,956
Proceeds from sale of stock divs. not in excess of per share amounts charged to surplus by the payor corporations.....	585
Total.....	\$62,540
Expenses, \$22,184; less profits realized from fees charged in reacquisition of 7,160 shares of capital stock, \$73.....	22,111
Operating income before taxes.....	\$40,430
Taxes other than Federal income.....	2,287
Net income.....	\$38,143
Unappropriated net income from investments, Jan. 1 1934.....	4,438
Total.....	\$42,581
Appropriated for distribution.....	34,939
Unappropriated net income from investments, Dec. 31 1934.....	\$7,641

Statement of Unappropriated Net Profits from Sales of Securities, Year Ended Dec. 31 1934

Unappropriated net profits from sales of securities, Jan. 1 1934.....	\$39,541
Net profits from sales of securities.....	81,282
Total.....	\$120,823
Provision for Federal income tax.....	8,888
Remainder.....	\$111,935
Appropriated for distribution.....	63,972
Unappropriated net profits from sales of securities, Dec. 31 1934.....	\$47,963

Note.—At Dec. 31 1934, the cost of investments was \$55,253 in excess of their value based on closing market quotations for which excess no provision has been made.

#### Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$10,853	\$4,792	Accts. pay. & acer. expts. & taxes.....	\$12,772	\$9,657
Dividends receivable.....	6,278	5,920	Undist. funds in distrib'n acct. for capital stock.....	2,326	1,908
Secs. sold but not delivered.....	7,816	41,925	Consider'n rec. for capital stock.....	1,047,000	578,250
Due from brokers.....	1,207	1,033,537	Unappropriated net profits.....	55,604	43,979
y Due from subser. investm'ts at cost.....	25,607	126			
Furniture & fixt's.....	714	1,290			
Prepaid expenses.....					
Total.....	\$1,934,450	\$1,095,406	Total.....	\$1,934,450	\$1,095,406

x Par value 50 cents a share. y Lord, Abnett & Co., Inc., 30,300 shares of capital stock, subscribed but not issued (42,880 shares in 1933). z Market value \$1,834,538 in 1934 (\$1,128,000 in 1933).—V. 140, p. 962.

#### American Chain Co., Inc.—Bonds Called—

A total of \$1,325,000 5-year 1st mortgage and collateral trust 6% bonds have been called for redemption March 20 at par and int. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York City.—V. 139, p. 1544.

#### American Chicle Co.—May Adopt Pension Plan—

The stockholders at the annual meeting to be held March 5 will consider adopting an annual compensation fund plan and a group annuity pension plan for the officers and employees of the company.—V. 140, p. 962.

#### American Hair & Felt Co.—\$2 Preferred Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. first preferred stock, par \$100, payable April 1 to holders of record March 15, a similar distribution was made on Jan. 15 and compares with \$3 per share paid on Dec. 15, and \$2 per share paid on Nov. 1 last. The last regular quarterly payment of \$2 per share was made on July 1 1931.—V. 139, p. 4119.

#### American Insurance Co.—New President—

Paul B. Sommers, was elected President at the annual meeting of directors held Feb. 7. He succeeds C. Weston Bailey. Mr. Bailey was elected Chairman of the Board, a position not filled before.—V. 138, p. 2735.

#### American-La France & Foamite Corp.—Plan Set for Hearing—

Judge William Bondy, of the Federal Court for the Southern District of New York, has signed an order directing that the reorganization plan proposed by the corporation be heard April 25. Harold R. Medina was appointed to act as special master.

Under the plan, \$3,000,000 new 20-year income notes are to replace, par for par, the present 5½% notes with the option to the noteholders to take new common stock, \$10 par, in lieu of notes on the basis of par for par. The noteholders in addition will receive five shares of the new common stock for each note in lieu of interest that would have accrued from and after June 1 1934.

The preferred stock is to be replaced par for par by the new common stock having \$10 par value.

The plan makes no provision for the old common stockholders on the ground that there is no equity remaining.

The revaluation of the fixed assets, investments and good will adopted by the directors reveals total assets as of June 30 1934 amounting to \$4,007,768, together with total liabilities outside of the 5-year notes due June 1 1936 of \$199,392, and a net worth over and above all liabilities amounting to \$808,376.

It is proposed that all of the assets be acquired by a new company which will have a funded indebtedness of \$3,000,000 (or new common stock to the extent that the noteholders shall elect to take stock), and in addition capital stock consisting of 72,429 shares all of one class having a par value of \$10 each.

A tentative pro forma balance sheet on the basis of the figures of June 30 1934 indicates a total capital of \$724,290 together with an initial surplus of \$84,086.

The management states that there was a 20% increase in the gross sales of the corporation during 1934, over 1933.

#### Stock Suspended from Dealing—

The common stock has been suspended from dealing by the New York Stock Exchange.

The New York Stock Exchange issued the following notice:

The corporation, which is in reorganization under Section 77-B of the Bankruptcy Act, has submitted a plan of reorganization dated Jan. 29 to the U. S. District Court for the Southern District of New York. The Court has ordered a hearing to be held on this plan on or after April 25.

According to statements contained in the plan of reorganization submitted by the board of directors of the corporation, the present listed common stock cannot be represented in the new company, and there is no equity remaining for the stock.—V. 139, p. 3147.

#### American Type Founders Corp.—Will Merge Jersey Plants—

The merger of the plants of the company at Elizabeth and in Jersey City, N. J., will be completed by April 1, and all manufacturing operations will be conducted in the Kelly Press division of the company at Elizabeth, it was announced on Feb. 13.

Employees now in Jersey City will be assigned to duty in Elizabeth. Many of them are expected to commute, and special train service has been arranged for them. Approximately 500 employees will be transferred to Elizabeth, it was said. The merger is part of the reorganization of the company under trusteeship recently approved by the courts.—V. 139, p. 4120.

#### American Snuff Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating profit.....	\$2,683,942	\$2,404,747	\$2,165,427	
Depreciation.....	174,797	173,605	174,579	
Net operating profit.....	\$2,509,144	\$2,231,142	\$1,990,848	
Divs. & int. received.....	170,366	156,470	163,223	
Other income.....	2,729	1,066	719	
Total income.....	\$2,682,239	\$2,388,678	\$2,154,789	
Interest paid.....			375	
Federal and State taxes.....	709,698	386,586	336,389	
Net earnings.....	\$1,972,542	\$2,002,093	\$1,818,026	\$1,916,132
Prof. dividends (6%).....	215,454	215,454	237,168	237,168
Common dividends.....	1,407,575	1,407,575	1,430,000	1,430,000
Rate.....	(13%)	(13%)	(13%)	(13%)
Balance, surplus.....	\$349,513	\$379,064	\$150,858	\$248,964
Previous surplus.....	8,162,216	7,303,152	7,152,295	6,205,057
Surplus res. for wk. cap. adjust. transf. from real est., machy. & fixt. &c.....		500,000		698,273
Profit and loss surplus.....	\$8,511,729	\$8,182,216	\$7,303,152	\$7,152,295
Shares of common outstanding (par \$25).....	440,000	433,100	440,000	440,000
Earns. per share on com. ....	\$3.99	\$4.10	\$3.59	\$3.81

x Not including 6,900 shares held in treasury.

#### Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Real estate, machinery & fixt. ....	2,288,972	2,272,950	Preferred stock.....	3,952,800	3,952,800
Tr. marks, goodwill, &c.....	10,126,996	10,126,996	Common stock.....	11,000,000	11,000,000
Supplies, &c.....	6,647,339	6,252,575	Prof. div. payable.....	59,292	59,292
a Securities.....	4,384,270	3,202,624	Com. div. payable.....	440,000	440,000
Cash.....	2,313,867	2,982,124	Taxes, insur., adv. disc'ts. &c., res. ....	643,270	748,217
Guaranty RFC.....	75,000	75,000	Depreciation res. ....	2,486,321	1,755,626
Accts. receivable.....	697,717	605,287	Accounts payable.....	73,322	89,042
Notes receivable.....	585,099	664,841	Undivided profits.....	8,511,729	8,182,216
Unexpired insur. ....	47,475	44,796			
Total.....	27,166,735	26,227,194	Total.....	27,166,735	26,227,194

a Including 6,900 common shares at cost of \$230,619 and 3,619 pref. shares at cost of \$338,201 held in treasury.—V. 139, p. 3634.

#### American Telephone & Telegraph Co.—Earnings—

Period End. Dec 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues.....	\$7,629,321	\$7,493,755	\$90,012,435	\$87,735,844
Uncollectible oper. rev. ....	52,037	67,119	564,527	1,040,735
Operating expenses.....	5,880,088	5,539,195	69,573,839	68,089,709
Operating taxes.....	1,131	42,510	5,364,163	4,951,940
Net operating income.....	\$1,696,065	\$1,844,931	\$14,509,906	\$13,653,460

—V. 140, p. 963.

#### American Water Works & Electric Co.—Weekly Output

Output of electric energy for the week ended Feb. 9 1935 totaled 40,091,000 kwh., an increase of 14% over the output of 35,156,000 kwh. for the corresponding period of 1934.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1935	1934	1933	1932	1931
Jan. 19.....	38,469,000	33,056,000	27,932,000	30,540,000	32,972,000
Jan. 26.....	39,285,000	32,957,000	27,657,000	29,991,000	33,477,000
Feb. 2.....	38,450,000	33,939,000	27,438,000	30,629,000	33,685,000
Feb. 9.....	40,091,000	35,156,000	28,203,000	31,195,000	34,656,000

—V. 140, p. 963.

#### Anglo-American Corp. of South Africa, Ltd.—Earnings

Results of operations for the month of January 1935 follow (in South African currency):

x Companies—	Tons Milled	Total Rev.	Costs	Profit
Brakpan Mines, Ltd.....	127,000	\$227,233	\$128,572	\$98,661
Daggafontein Mines, Ltd.....	101,000	214,351	97,145	117,206
Springs Mines, Ltd.....	100,300	245,171	96,171	149,000
West Springs, Ltd.....	98,000	98,111	72,941	25,170

x Each of which is incorporated in the Union of South Africa.

Note.—Revenue has been calculated on the basis of £7 per ounce fine.—V. 140, p. 312.

#### Argonaut Mining Co.—To Open Mine—

The company plans to reopen its mine which has been closed since Oct. 1, last, on Feb. 20 with no change in working conditions or wages prevailing prior to close-down, according to E. A. Stent, Vice-President. Original employees will be given preference in rehiring.—V. 139, p. 3319.

#### Arizona Edison Co.—Earnings—

11 Months Ended Nov. 30—	1934	1933
Gross earnings and miscellaneous income.....	\$1,037,752	\$993,540
Operating expenses and taxes.....	716,840	692,763
Net earnings.....	\$320,912	\$302,879
Miscellaneous deductions.....	12,534	12,958
Balance.....	\$308,378	\$289,917
Depreciation not included in operating.....	270,683	270,166
Receiver's expenses not included in operating.....	23,230	19,805
Accrued bond interest.....	255,240	256,176

—V. 140, p. 963.

#### Arundel Corp.—Earnings—

Calendar Years—	1934	1933	1932	1931
Operating income.....	\$834,653	\$16,622	\$720,315	\$2,033,103
Prov. for Fed'l taxes.....	106,168		82,696	
Loss on abandonment &c. and reconstruction of fixed assets.....				20,623
Net income.....	\$728,485	\$16,622	\$637,619	\$2,012,480
Common dividends.....	486,068	853,284	1,347,688	1,477,568
Balance, surplus.....	\$242,417	def\$836,662	def\$710,069	x\$534,912
Shares of com. outstanding (no par).....	483,851	483,851	492,556	492,556
Earns. per sh. on com. ....	\$1.50	\$0.04	\$1.30	\$4.08

x Before charging \$1,980,242 loss of notes to Everglades Drainage District and other receivables.

#### Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$360,304	\$226,024	Dividend payable.....	\$120,955	\$115,808
Marketable securities at cost.....	1,033,769	967,852	Accounts payable.....	57,941	878,106
Accts. receivable.....	1,413,217	892,873	Trade accts. pay. ....	674,056	
Notes receivable.....	133		Accrued expenses.....	21,437	187,591
Accrued interest & other receivables.....	20,834	19,369	Prov. for Fed'l tax.....	110,522	17,029
Materials & suppl. ....	37,161	36,647	Deferred income on contracts.....	110,928	1,731
Other accts. receiv. ....	91,285	159,631	Reserve for insur. ....		168,105
Mtge. receivable.....	21,000	45,000	b Capital stock.....	4,954,260	4,954,260
Deferred charges to future operations.....	481,484	720,473	Surplus.....	2,104,528	1,839,272
Investments.....	704,621	829,870			
a Ld. bldg., mach. ....	3,962,113	4,235,459			
c Treasury stock.....	28,704	28,704			
Total.....	\$8,154,626	\$8,161,902	Total.....	\$8,154,626	\$8,161,902

a After reserve for depreciation and depletion of \$4,621,779 in 1933 and \$4,329,189 in 1932. b Represented by 495,426 no par shares (including 8,705 shares acquired for treasury per contra). c Represented by 2,870 no par shares.—V. 139, p. 3958.



**Arizona Eastern RR.—Abandonment—**

The Interstate Commerce Commission on Jan. 26 issued a certificate permitting (a) the company to abandon that part of the Maricopa branch between engineer station 899 + 69.8, about 1 mile south of West Chandler, and engineer station 23 + 52.9, at or near Maricopa, about 16.598 miles, align Maricopa and Pinal counties, Ariz. (b) the Southern Pacific Co. to abandon operation thereof.—V. 137, p. 4695.

**Atlantic Steel Co.—Earnings—**

Years Ended Dec. 31—	1934	1933
Gross receipts from sale of steel products.....	\$3,157,383	\$2,464,603
a Expenses of manufacturing.....	2,851,270	2,254,233
Administrative, selling and general expenses.....	180,738	129,813
Cash discounts allowed and exchange.....	15,005	13,747
Operating profit.....	\$110,370	\$66,810
Other income.....	41,175	26,220
Total income.....	\$151,545	\$93,029
Interest charges, first mortgage bonds.....	29,250	31,290
Interest on bank loans.....	1,290	271
Reserve for doubtful accounts.....	—	7,195
Loss on bonds retired.....	4,286	—
Net earnings.....	\$116,720	\$54,274
Preferred dividend paid Nov. 1.....	24,500	24,500
Provision for pref. dividend due May 1.....	24,500	24,500
Common dividends paid.....	60,000	—

Balance to surplus.....\$7,720 \$5,273  
 a Including ordinary repairs and maintenance, ad valorem taxes, depreciation on building and machinery \$138,705 in 1934 (\$210,377 in 1933) and provision for estimated Federal and Georgia income taxes.

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$45,798	\$49,486	Bills payable.....	\$200,000	\$150,000
Marketable secur.....	140,262	250,259	Audited invoices & accounts.....	43,358	91,154
Notes rec., cust's.....	16,385	19,497	Custs. Credit bals.....	585	854
a Accts. receiv'le.....	316,624	383,414	Employees' credit balances.....	297	469
Inventories.....	1,244,273	1,196,840	Accrued pay rolls.....	8,209	5,551
Other assets.....	12,626	15,328	1st mtge. 6s 1941.....	430,000	495,000
b Investments.....	77,292	148,709	Prov. for pref. div. due May 1.....	24,500	24,500
c Plant & equipm't.....	1,327,865	1,345,069	Tot. insur. fund.....	56,382	116,485
Dep. with trustee for retir. of 1st mtge. bonds.....	455,800	—	Operating reserves.....	384,245	125,130
Deferred charges.....	11,219	19,798	Preferred stock.....	700,000	700,000
Total.....	\$3,648,144	\$3,428,402	Common stock.....	1,000,000	1,000,000
			Surplus.....	800,570	719,259

Total.....\$3,648,144 \$3,428,402  
 a After reserve for doubtful accounts of \$9,677 in 1934 (\$16,093 in 1933).  
 b After adjustment to cost or market value whichever is lower of \$40,336 in 1934 (\$37,177 in 1933). c After depreciation reserve of \$2,470,728 in 1934 (\$2,332,023 in 1933).—V. 140, p. 791.

**Automatic Products Corp.—New Vice-President and Director—**

Victor Klierath has been elected a director. W. Spencer Robertson was elected a Vice-President.—V. 139, p. 2196.

**Automatic Washer Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Gross profit on sales.....	\$139,309	\$199,825	\$47,767	\$414,257
Sell. & admin. expenses.....	220,762	163,792	253,925	537,236
Depreciation.....	29,032	29,765	—	—
Operating loss.....	\$110,486	prof\$6,268	\$206,158	\$122,979
Other income.....	7,521	6,945	8,629	4,653
Total loss.....	\$102,965	prof\$13,214	\$197,529	\$118,326
Expenses incident to new models, etc.....	—	—	—	115,902
Provision for taxes.....	—	1,500	—	—
Other chgs., incl. prov. for conting. & int. paid.....	1,263	806	35,059	—
Net loss.....	\$104,228	prof\$10,908	\$232,588	\$234,228

**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
y Land, bldgs. and equipment.....	\$382,636	\$408,212	x Capital stock.....	\$983,940	\$983,940
Good-w., pat's. &c.....	1	1	Reserves for contingencies.....	30,153	32,906
Def'd charges and other assets.....	11,042	11,104	Paid-in surplus.....	188,411	188,411
Cash.....	44,189	36,589	Deficit.....	633,841	529,613
Notes & accts. rec.....	51,780	79,703	Current liabilities.....	127,155	122,809
Inventories.....	153,068	204,434			
Officers' and employees' accts.....	2,392	7,701			
Inv. in other cos.....	25,750	25,750			
Treasury stock.....	24,960	24,960			
Total.....	\$695,817	\$798,453	Total.....	\$695,817	\$798,453

x Represented by 37,900 shares of preference stock, and 139,900 shares of common stock. y After reserve for depreciation of \$249,873 in 1934 and \$258,521 in 1933.—V. 138, p. 1400.

**Associated Gas & Electric Co.—Jan. Output Up 5.6%**

The system reports an increase in electric output of 5.6% in January over the same month of last year. Production during the month amounted to 247,063,437 units (kwh.). For the 12 months ended Jan. 31, output totaled 2,767,386,360 units, which was 4.7% above the previous comparable period. Output for the week ended Feb. 2, was 56,222,798 units, or 4.8% above the same week a year ago.

Gas sent out for January was 1,927,923,000 cubic feet or 12.3% above January 1934. For the 12 months to Jan. 31, gas sent out was 18,485,980,200 cubic feet, or an increase of 9.9% over the previous comparable period.

**Charges Misleading Statements—**

The following statement has been given out by the company: The 255th public utility release of the Federal Trade Commission contains the usual loose and misleading statements characteristic of these releases.

The publicity characterizes as a "tax evasion" the procedure whereby a consolidated return was filed for the holding company and its subsidiaries and the operating companies paid to the holding company the amount of Federal income taxes which the operating companies would have had to pay as independent units. The use of the phrase "tax evasion" is definitely misleading and untrue because it conveys the impression that the utility groups referred to indulged in some procedure contrary to the law.

The filing of returns on a consolidated basis was definitely in accordance with the spirit and letter of the Income Tax law at the time. The amendment to the Federal Income Tax law providing for the filing of consolidated returns was enacted during the Wilson Administration and recognized that profits accruing to a group enterprise should be taxed only once. However, the right to file consolidated returns was eliminated from the Federal Income Tax law in 1934. If the purpose of the Federal Trade Commission's reports to the United States Senate is to show where remedial legislation is necessary or desirable, it is difficult to understand this portion of the report and the resultant publicity in view of the fact that the legislation has already been enacted.

The savings due to the filing of a consolidated return resulted only from holding company ownership of the junior securities of the operating company. It follows that the benefit should go to the security holders of the holding company which had made the saving possible.

In any event it would have made little or no difference in rates however the matter had been handled. For example, the Commission states that during the years 1926 to 1929 Associated Gas & Electric Co. recorded \$2,938,513 as income taxes which would have been paid by its subsidiary com-

panies had they been independent units but which was saved through the filing of consolidated income tax returns. The average for the period was therefore a little less than \$750,000 per year and had it been passed on in the form of a rate cut to the 1,000,000 customers of the subsidiaries of the company the effect on the customers' monthly bill would have been infinitesimal.

The publicity states that the report comments on the fees collected by W. S. Barstow & Co. Nowhere does it state that the operating companies received benefits which were reflected in lower rates far in excess of the amount of money paid. Apparently it is becoming improper to charge a fair sum for services rendered.

The Engineer Examiner of the Federal Trade Commission took occasion to speak highly of the ability, personnel and general excellence of the W. S. Barstow & Co. organization.—V. 140, p. 963.

**Aviation Securities Corp. of New England—Report—**

The following is a comparison of company's assets and liabilities other than capital and surplus, and indicated liquidating value of its capital stock as of Dec. 31 1934 and 1933 respectively:

	Dec. 31 '34	Dec. 31 '33
Cash.....	\$274	\$15,158
Market value, listed securities.....	1,076,699	1,298,116
Less accounts payable and accrued taxes.....	\$1,076,974	\$1,313,274
	6,653	1,589
Indicated liquidating value.....	\$1,070,320	\$1,311,685
Shares outstanding in hands of public.....	143,714	143,714
Indicated liquidating value per share on basis of market value of National's shares.....	\$7.44	\$9.12
Indicated liquidating value per share on basis of indicated liquidating value of National's shares.....	\$11.07	\$11.97

**Statement of Surplus Account Year Ended Dec. 31 1934**

Balance—Jan. 1 1934.....	\$1,438,164
Deductions on account of transactions of the year 1934:	
Expenses—General and miscellaneous.....	\$1,488
Legal, audit, corporate, transfer agent and registrar fees.....	1,363
Taxes paid and accrued.....	1,363
Total.....	\$4,215
Less—Excess of 1934 capital stock tax accrued in 1933 over amount paid.....	589
Net expense.....	\$3,626
Net loss realized on securities sold.....	833
Decrease in surplus for year 1934.....	4,459

Surplus, Dec. 31 1934—per balance sheet.....\$1,433,706

Note—The excess of cost over market value of the portfolio securities (exclusive of its own reacquired shares) at Dec. 31 1934 was \$236,907 greater than at Dec. 31 1933.

**Balance Sheet Dec. 31 1934**

Assets—	1934	Liabilities—	1934
Cash.....	\$275	Account payable—secured.....	\$5,659
Securities—at cost: 130,509 shs. Nat. Aviation Corp., incl. 1,500 shs. deposited as coll. against acct. payable (Total market value, \$1,076,699).....	\$1,565,293	Capital stock tax accrued.....	995
		Capital stock (\$1 par).....	150,000
		Stock in treasury (6,286 shs.).....	\$24,792
		Surplus.....	1,433,706
Total.....	\$1,565,567	Total.....	\$1,565,567

a Excess of cost over market value \$488,593.

Note—The above balance sheet does not include any provision for expenses that may be incurred in connection with the corporation's offer made to shareholders to exchange National Aviation Corp. shares for Aviation Securities Corp. of New England stock. (See V. 140, p. 963).

**Baldwin Locomotive Works—January Bookings—**

Bookings of the company and affiliated companies for January, on a consolidated basis, amounted to \$1,574,000 as compared with \$1,305,000 in December and \$1,920,000 in January 1934. Shipments were \$1,995,000 as compared with \$2,087,000 in December and \$960,000 a year ago.

Unfilled orders stood at \$9,041,000 at Jan. 31 as compared with \$9,462,000 at the beginning of the month. Bookings at the end of January, however, compare with \$5,271,000 year ago.

Bookings in January were made up almost entirely of miscellaneous business, with the parent company contributing only a small portion of the total. There were no locomotive orders taken on during the month.—V. 140, p. 633.

**Bangor & Aroostook RR.—Collateral—**

The Old Colony Trust Co., as trustee under the consol. ref. mortgage, dated July 1 1901, has notified the New York Stock Exchange that, as of the close of business Jan. 31 1935, the following bonds were held by it as collateral:

Northern Maine Seaport RR. 1st mtge. railroad & terminal 30-year 5% gold bonds, due April 1 1935.....	\$3,586,000
Bangor & Aroostook RR. 1st mtge., St. John River Extension, 30-year 5% gold bonds, due Aug. 1 1939.....	1,003,000
Bangor & Aroostook RR. 1st mtge., Washburn Extension, 30-year 5% gold bonds, due Aug. 1 1939.....	864,000

—V. 140, p. 792.

**Bangor Hydro-Electric Co.—Earnings—**

(And Controlled Companies)

Period End. Jan. 31—	1935—Month—	1934—Month—	1935—12 Mos.—	1934—12 Mos.—
Gross earnings.....	\$189,877	\$183,324	\$2,040,280	\$2,013,053
Operating expenses.....	68,815	62,857	703,607	638,025
Taxes accrued.....	25,350	24,250	282,550	270,050
Depreciation.....	10,307	10,150	147,923	144,466
Fixed charges.....	32,192	27,558	341,174	323,235
Dividend on pref. stock.....	25,483	25,484	305,798	305,818
Div. on common stock.....	21,721	27,152	276,950	325,824
Balance.....	\$6,007	\$5,870	def\$17,724	\$5,633

—V. 140, p. 469.

**Belden Mfg. Co.—Doubles Dividend—**

A dividend of \$1 per share was paid on Feb. 15 on the no-par capital stock to holders of record Feb. 10. This compares with 50 cents per share paid on Nov. 15 last, \$1 per share on Aug. 15 1934. 50 cents per share paid each quarter from Oct. 1 1933 up to and including May 15 1934, 25 cents per share on Nov. 15, Aug. 15 and Feb. 15 1931; 75 cents per share on Nov. 15 and Aug. 15 1930, and \$1.50 per share previously each quarter in 1929.—V. 139, p. 3149.

**Bendix Aviation Corp.—Acquires New Unit—**

Vincent Bendix, head of this company announced on Feb. 13 the addition of the Zenith-Detroit Corp. to the group of automotive, aircraft and aeronautical subsidiaries controlled by this company. The concern will be known as the Zenith Carburetor Co. and operations will be continued in Detroit. The Zenith executive staff will continue to be headed by Victor Heftler, General Manager.—V. 139, p. 2987.

**Birtman Electric Co.—25-Cent Extra Dividend—**

An extra dividend of 25 cents per share was paid on the common stock, par \$5 on Feb. 15 to holders of record Feb. 8. An extra dividend of 10 cents per share in addition to a regular quarterly dividend of like amount was paid on Feb. 1 last.—V. 140, p. 313.

**(H. C.) Bohack Co., Inc.—Sales—**

Period End. Feb. 2—	1935—5 Weeks—	1934—5 Weeks—	1935—53 Weeks—	1934—53 Weeks—
Sales.....	\$2,921,279	\$2,872,179	\$30,766,189	\$30,103,359

—V. 140, p. 470.

**Bornot, Inc.—Accumulated Dividend—**

A dividend of 50 cents per share was paid on account of accumulations on the no par \$2 cumulative class A shares on Feb. 1. A dividend of 25 cents per share was paid on Jan. 12 1933, prior to which dividends were paid in full up to and including Dec. 31 1927. Accumulations as of March 30 will amount to \$13.75 per share.—V. 136, p. 3349.



**Briggs Mfg. Co.—Operations—**

It is stated that the six plants at Detroit are now operating at near capacity, with a force of 29,000 employees, a new high record for the company, after having added 6,500 men to the payroll during January. The company is said to be now considering operating a new plant to be devoted to mass production of plumbing ware which Briggs has been developing the past two years.—V. 140, p. 313.

**(J. G.) Brill & Co. (& Subs.)—Earnings—**

Calendar Years—	1934	1933	1932	1931
Sales	\$5,391,996	\$1,850,893	\$2,089,056	\$2,935,924
Operating expenses	5,495,210	2,871,259	3,275,838	4,048,312
Operating deficit	\$103,214	\$1,020,366	\$1,186,782	\$1,112,389
Miscellaneous income	—	—	—	114,722
Net deficit	\$103,214	\$1,020,366	\$1,186,782	\$997,666
Previous surplus	222,707	1,243,074	2,894,905	4,157,095
Adj. of allow. for Workmen's Compensation	—	—	—	10,276
Total surplus	\$119,493	\$222,707	\$1,708,123	\$3,169,705
Preferred dividends	—	—	114,500	274,800
Surplus adjustments	—	—	350,548	—
Surplus	\$119,493	\$222,707	\$1,243,074	\$2,894,905

**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Plant, equip., &c.	6,348,282	6,602,697	Preferred stock	4,580,000	4,580,000
Pat. & good-will	2	2	Common stock	4,810,200	4,810,200
Sundry investment	514,681	532,941	Due to affil. cos.	117,151	479,402
Marketable secur.	119,718	118,663	Unearned int. on notes receivable	128,779	100,050
Inventories	1,337,649	1,513,813	Notes receivable	375,000	500,000
Cash	499,809	246,692	Accounts payable	130,673	147,341
Acr. int. on sec. & notes receivable	1,249,352	1,134,794	Accrued wages	41,644	46,373
Due from affil. cos.	101,007	493,205	Other reserves	145,924	57,609
Bills & accts. rec.	166,341	160,470	Surplus	119,493	222,707
Deferred accounts	112,026	140,406			
Total	10,448,865	10,943,682	Total	10,448,865	10,943,682

\* After depreciation of \$5,653,198 in 1934 and \$5,475,546 in 1933.—V. 137, p. 1401.

**Broad River Power Co.—Earnings—**

12 Months Ended Dec. 31—	*1934	1933
Total operating revenues	\$2,904,157	\$2,769,534
Operating expenses	1,112,702	1,210,573
Maintenance	123,025	99,654
Provision for retirements, renewals and replacements of fixed capital	228,250	221,421
Provision for taxes	436,204	389,062
Operating income	\$1,003,975	\$848,822
Other income	16,652	5,512
Gross income	\$1,020,628	\$854,334
Interest on funded debt	625,514	650,197
Interest on unfunded debt	86,576	104,643
Amortization of debt discount and expense	63,675	63,670
Interest charged to construction	Cr4,829	Cr2,114
Balance of income	\$249,691	\$37,938

\* Includes operations of transportation properties of Columbia Railway, Gas & Electric Co. since Nov. 1 1934, the date of acquisition.—V. 139, p. 3150.

**(Edw. G.) Budd Mfg. Co.—Receives European Orders—**

An order for 15 single-unit cars, each to be powered by a diesel-electric engine, has been placed by the Northern Railways of Italy and another for 30 two-car trains will be placed by the French Railways within a few days, the company has been advised by President Edward G. Budd, by cable from Europe. The cars will be built in Italy and France under licenses from the Budd company, for the use of its shot-weld process of fabricating stainless steel and other patents employed in the building of the American stream-lined trains.

The cost of the cars for both countries will be approximately \$3,000,000.—V. 140, p. 470.

**Butte Anaconda & Pacific RR.—Tenders—**

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on March 11 receive bids for the sale to it of 1st mtge. 5% 30-year sinking fund gold bonds, due Feb. 1 1944, to an amount sufficient to exhaust \$63,098, at a price not exceeding 105 and interest.—V. 139, p. 921.

**(A. M.) Byers & Co. (& Subs.)—Earnings—**

Quar. End. Dec. 31—	1934	1933	1932	1931
Loss after taxes	\$64,941	\$101,134	\$135,547	\$9,068
Other income	1,133	2,562	8,604	14,735
Loss	\$63,808	\$98,572	\$126,943	prof. \$5,667
Patent amortization	22,727	22,727	22,723	—
Depreciation	133,765	135,373	135,373	136,851
Net loss	\$220,300	\$256,672	\$285,043	\$131,184

—V. 140, p. 470.

**Calumet & Hecla Consolidated Copper Co.—Earnings**

Period End. Dec. 31—	1934—3 Mos.	1933	1934—12 Mos.	1933
Copper sales	\$718,987	\$976,800	\$4,025,857	\$3,937,457
Miscellaneous	27,053	7,928	33,149	21,004
Total receipts	\$746,040	\$984,730	\$4,059,006	\$3,958,461
Copper on hand at beginning of period	2,828,886	4,989,586	4,492,986	7,962,959
Proc., sell., adm. & taxes	611,903	551,726	2,411,634	2,341,985
Deprec. and depletion	317,890	365,751	1,801,980	2,060,575
Miscellaneous	69,664	158,700	99,054	232,265
Mark down of invests.	293,443	—	293,443	—
Total expenditures	\$4,121,786	\$6,065,763	\$9,099,097	\$12,597,784
Less copper on hand	2,879,166	4,492,986	2,879,166	4,492,986
Net expenditures	\$1,242,620	\$1,572,777	\$6,219,931	\$8,104,798
Loss for period	496,579	588,047	2,160,925	4,146,336

Note—In past years it has been the practice of this company to compute earnings on the basis of actual deliveries to customers; however, it has been determined to report hereafter on a basis of sales made, and to effect the change there is included in the earnings statement, the results from copper sold but not delivered at Dec. 31 1934.—V. 139, p. 2823.

**Canada Cement Co., Ltd.—Off List—**

The first mortgage 5½% gold bonds, series A, due Nov. 1 1947, were dropped from the Boston Stock Exchange list at the close of business Feb. 6.—V. 140, p. 965.

**Canadian National Rys.—\$200,000,000 Bonds to Be Refunded—**

Ottawa press dispatches this week stated in substance: The Canadian Government this year will refund some \$200,000,000 of obligations of the Canadian National Rys., most of them payable in New York. The Minister of Finance proposed on Feb. 12 a resolution authorizing this course. The Government expects to refund the obligations at 3½%.

Canadian National Ry. issues which are callable this year at from par to 103 are as follows:

4% perpetual stock	\$60,833,333
7% debenture bonds	23,989,000
7% debenture bonds	23,779,000
4½% gold bonds	26,000,000
4½% gold bonds	35,000,000

In addition, these issues mature this year: \$17,000,000 at 4½%; \$532,800 at 6%, and \$12,355,000 at 7%. These make a grand total of \$199,489,133.

**Earnings of System for First Week of February**

	1935	1934	Increase
Gross earnings	\$3,000,290	\$2,661,006	\$339,284

—V. 140, p. 965.

**Canadian Pacific Ry.—Earnings—**

Earnings for First Week of February	1935	1934	Increase
Gross earnings	\$2,182,000	\$2,155,000	\$27,000

—V. 140, p. 965.

**Caterpillar Tractor Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Net sales	\$23,769,321	\$14,408,003	\$13,258,505	\$24,143,138
Cost and oper. expenses	17,680,628	11,920,827	12,678,304	20,351,338
Depreciation	1,805,675	1,792,979	1,731,219	1,625,300
Interest	84,273	366,532	465,855	613,557
Federal tax	547,555	24,948	—	191,744
Net profit	\$3,651,190	\$302,717	\$1,616,873	\$1,361,200
Dividends paid	2,352,850	\$235,306	\$1,176,489	\$5,646,720
Rate per share	(\$1.25)	(\$0.12½)	(\$0.62½)	(\$3)
Surplus	\$1,298,340	\$67,411	\$2,793,362	\$4,285,520
Shs. stk. outst'g (no par)	1,882,240	1,882,240	1,882,240	1,882,240
Earnings per share	\$1.94	\$0.16	loss \$0.86	\$0.72

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Plant, equip., &c.	16,229,463	17,049,389	Capital stock	9,411,200	9,411,200
Cash	3,241,410	4,629,243	5-yr. 5% conv. gold notes	—	5,090,000
Inventories	10,549,081	8,804,222	Accrued payroll & expenses	264,675	—
Marketable secur.	158,035	1,708,471	Accounts payable	859,002	1,148,600
Notes & accts. rec.	7,682,393	8,827,195	Prov. for Federal income tax	586,221	45,123
Patents	1	1	Capital surplus	13,733,577	13,733,577
Miscell. invest.	322,170	347,769	Earned surplus	13,347,005	12,048,664
Deferred charges	19,126	110,875			
Total	38,201,678	41,477,165	Total	38,201,678	41,477,165

\* After deducting reserve for depreciation of \$9,856,719 in 1934 (\$8,861,469 in 1933). y Represented by 1,882,240 shares of no par value.—V. 140, p. 634.

**Celotex Co.—Group Asks to Be Heard—**

A group of security holders has been granted permission by the U. S. District Court at Wilmington, Del., to intervene in the hearing scheduled for Feb. 20 on the reorganization committee plan for the company.

The petitioners asked to be heard as to the fairness of the conditions under which the committee intends to issue certificates of deposit under the agreement dated May 1 last in exchange for outstanding securities claims or other property interest in the company.

None of the petitioners has deposited securities under the plan. They are: Charles Stewart Mott of Flint, Mich., owner of \$56,000 10-year, 6% sinking fund convertible gold debentures, 376 shares of common, 12,477 common voting trust certificates and 7,000 shares of 7% preferred.

The Charles S. Mott Foundation of Michigan, owners of 16,003 common shares.

Charles S. Hirsch and John G. Getz Jr. of New York, as trustees owner of 2,000 shares of preferred and 40,000 shares of common.

Jeanne M. Bitting of Westerly, R. I., owner of 500 shares of common.

National Industrial Corp., owner of \$13,000 1st mtge., 6½% sinking fund convertible gold bonds, series A, and 4,600 voting trust certificates.

Following denial by the U. S. District Court in Delaware of a petition by interests opposing the Nichols committee's reorganization plan for the company for postponement of the hearing called for Feb. 20 on the issue of certificates of deposit by it, the Nichols committee is advising depositors under the plan of the change of jurisdiction from proceedings in equity to proceedings under Section 77-B of the Bankruptcy Act.

With reference to the recent notice by the receivers, calling upon creditors and stockholders to file sworn statements of their claims, the Nichols committee undertakes, on behalf of securities deposited with it, to file any statements of claims which may be called for under either of the proceedings above referred to with respect to such deposited securities.—V. 140, p. 965.

**Central Surety & Insurance Corp., Kansas City, Mo.—Resumes Dividends—**

A dividend of 50 cents per share was paid on the common stock, par \$20, on Feb. 15 to holders of record Feb. 9. This payment marks the resumption of dividends on this issue, no dividends having been disbursed since Oct. 15 1930 when a quarterly dividend of 60 cents per share was paid.—V. 136, p. 1205.

**Chicago Rock Island & Pacific Ry.—Intervention Granted—**

Federal Judge James H. Wilkerson in U. S. District Court at Chicago on Feb. 13 granted the protective committee for the 7% and 6% preferred stocks leave to intervene generally in the proceedings for reorganization of the railway under Section 77 of Federal Bankruptcy Act. The petition of the committee, signed by Carter H. Harrison, Jr., chairman, stated that the committee represents more than 160,000 shares of the 7% and 6% preferred stocks, or about 30% of the total.

**Hearing on Petition of Trustees Deferred—**

Federal Judge Wilkerson has postponed until March 6 the hearing on the petition of the trustees to defer payment of matured principal instalments on certain equipment trust notes and to seek authority for payment of interest due on certain equipment trust notes.

**Collateral Case Before High Court—**

Contending that it is essential for the protection of rights over collateral pledged by railroads for short-term loans aggregating close to \$400,000,000, counsel for the Reconstruction Finance Corporation on Feb. 13 urged the U. S. Supreme Court to overthrow a ruling of a lower court forbidding the sale of collateral pledged by an insolvent road for a loan. The case involves an injunction granted by the U. S. District Court of Northern Illinois to the trustees of the Rock Island, preventing the RFC and five banks from disposing of collateral for short-term loans of roughly \$17,900,000. The injunction prohibits the sale until a reorganization plan is consummated. It was sustained in the Circuit Court of Appeals and came to the Supreme Court on a writ of certiorari.—V. 140, p. 966.

**Chickasha Cotton Oil Co.—Earnings—**

6 Months Ended Dec. 31—	1934	1933	1932
Gross earnings	\$4,513,607	\$11,809,514	\$8,157,595
Cost and expenses	3,976,860	10,919,676	7,790,312
Operating profit	\$536,747	\$889,838	\$367,283
Other income	117,867	39,831	38,734
Total income	\$654,614	\$929,669	\$406,017
Interest	1,347	6,939	16,653
Bad debts	4,369	—	—
Depreciation	125,000	197,276	188,532
Federal and State taxes	97,500	75,000	—
Share of loss—net sales of Guymon Investment Co.	x22,956	—	—
Net profit	\$403,442	\$650,454	\$200,832
Earns. per sh. on 255,000 shs. cap. stock (par \$10)	\$1.58	\$2.55	\$0.72

\* After share of loss to others, jointly owned gin properties of \$5,256.—V. 139, p. 1397.

**Chrysler Corp.—Deliveries Gain—**

Deliveries of Chrysler cars in week ended Feb. 9 totaled 496 units, an increase of 10.2% over the 450 cars delivered in the preceding week. Deliveries in the six weeks ended Feb. 9 amounted to 2,371 Chryslers, a gain of 527.2% over same period last year.



**Plymouth and De Soto Retail Sales—**

Retail sales of Plymouth cars in week ended Feb. 9 totaled 6,543 units, a gain of 6.4% over the preceding week and 75.4% over the like week in 1934. Factory shipments during the week ended Feb. 9 totaled 11,155, against 6,497 in like week a year ago and dealer orders passed the 133,000 mark during the week.

Retail sales of De Soto cars in six-week period ending Feb. 9 totaled 1,643 units, a gain of 416.7% over corresponding period last year.—V. 140, p. 796.

**Cincinnati & Suburban Bell Telephone Co.—Earnings**

Calendar Years—	1934	1933
Local service revenues	\$7,654,423	\$7,695,755
Toll service revenues	705,540	654,299
Miscellaneous revenues	300,279	294,991
<b>Total</b>	<b>\$8,660,242</b>	<b>\$8,645,046</b>
Uncollectible operating revenues	23,449	57,649
<b>Total operating revenues</b>	<b>\$8,636,792</b>	<b>\$8,587,397</b>
Current maintenance	1,391,720	1,171,224
Depreciation expense	1,608,128	1,542,605
Traffic expenses	1,419,438	1,436,896
Commercial expenses	387,716	359,809
Operating rents	182,132	122,601
General and miscellaneous expenses	708,427	651,835
Taxes	985,313	1,121,386
<b>Net operating income</b>	<b>\$1,953,917</b>	<b>\$2,181,042</b>
<b>Net non-operating income</b>	<b>111,974</b>	<b>100,191</b>
<b>Income available for fixed charges</b>	<b>\$2,065,891</b>	<b>\$2,281,233</b>
Interest	48,759	50,936
<b>Balance available for dividends</b>	<b>\$2,017,132</b>	<b>\$2,230,296</b>
Dividends on common stock	2,473,956	2,473,956
<b>Balance, deficit</b>	<b>\$456,824</b>	<b>\$243,661</b>
Shares common stock outstanding (par \$50)	549,768	549,768
<b>Earnings per share</b>	<b>\$3.67</b>	<b>\$4.06</b>

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Telephone plant	38,791,041	38,945,770	Common stock	27,488,400	27,488,400
Investment in controlled cos.	32,937	33,277	Premium on capital stock	72,756	72,756
Other investments	340		Notes	1,291,114	1,190,094
Miscellaneous physical property	257,128	131,874	Customers' depts. & advance pay'ts	231,176	220,081
Cash and special deposits	1,047,322	929,492	Accts. payable and other curr. liabils.	304,861	493,598
Working funds	10,064		Accrued liabilities not due	1,397,591	677,685
Temporary cash investments	4,128,369	3,021,918	Deferred credits	24,974	52,088
Material & supplies	497,192	530,492	Deprec'n reserve	10,859,779	9,869,423
Notes receivable	2,447		Other reserves	26,036	
Accts. receivable	578,181	541,224	Surplus	3,707,406	4,161,946
Other curr. assets		23,953			
Prepayments	53,082	46,148			
Other def. debits	5,991	21,924			
<b>Total</b>	<b>45,404,095</b>	<b>44,226,072</b>	<b>Total</b>	<b>45,404,095</b>	<b>44,226,072</b>

—V. 140, p. 796.

**(D. L.) Clark Co.—Tenders—**

The Colonial Trust Co., trustee, Pittsburgh, Pa., will until noon, Feb. 20, receive bids for the sale to it of 1st (closed) mtge. 6% s. f. gold bonds, dated Feb. 1 1929, to an amount sufficient to exhaust \$100,155 at prices not exceeding 105 and interest.—V. 139, p. 2359.

**Colonial Life Insurance Co. of America—Financial Statement Dec. 31 1934—**

Assets—	1934	1933	Liabilities—	1934	1933
Bonds and stocks	\$6,314,295	\$6,902,132	Reserve fund	\$15,750,834	\$15,750,834
Mortgages on real estate	6,902,132	6,902,132	Special reserve	37,549	37,549
Real estate owned	2,475,802	2,475,802	Res. for taxes payable in 1935	55,000	55,000
Cash in banks and on hand	1,105,191	1,105,191	All other liabilities	344,883	344,883
Advances on co's policies	704,390	704,390	Capital	900,000	900,000
Interest—due and accrued	336,214	336,214	Surplus	903,462	903,462
Premiums—due and deferred	201,547	201,547	Contingency reserve	50,000	50,000
Other assets	2,157	2,157			
<b>Total</b>	<b>\$18,041,728</b>	<b>\$18,041,728</b>	<b>Total</b>	<b>\$18,041,728</b>	<b>\$18,041,728</b>

**Growth of the Company**

End of Year—	1934	1933	1932	1931	1930
Total income	\$5,102,459	\$3,573,754	\$1,226,795	\$640,190	\$640,190
Admitted assets	18,041,728	9,255,570	2,506,761	590,366	590,366
Number of policies	494,769	453,501	214,372	86,915	86,915
Insurance in force	\$100,279,446	\$75,408,004	\$31,512,744	\$12,821,230	\$12,821,230

—V. 138, 687.

**Columbia Gas & Electric Corp. (& Subs.)—Earnings—**

Period End. Dec. 31—	1934—3 Mos.—1933	1934—12 Mos.—1933
Gross revenues a.	\$19,743,700	\$19,746,366
Oper. exp. & taxes b.	12,886,279	11,821,079
Prov. for retir. & depl. c.	2,031,684	1,776,809
<b>Net operating revenue</b>	<b>\$4,825,736</b>	<b>\$6,148,477</b>
<b>Other income</b>	<b>33,594</b>	<b>56,200</b>
<b>Gross corporate inc.</b>	<b>\$4,859,331</b>	<b>\$6,204,677</b>
Int. of subs. to public & other fixed charges	1,233,980	806,409
Prof. divs. of subs. and minority interests	615,614	652,527
<b>Bal. appl. to Col. Gas &amp; Elec. Corp.</b>	<b>\$3,009,736</b>	<b>\$4,745,740</b>
Inc. of other subs. appl. to Col. G. & E. Corp.	37,468	2,374
Net rev. of C. G. & E. Corp.	416,900	491,871
<b>Combined earns. appl. to fixed charges of Col. G. &amp; E. Corp.</b>	<b>\$3,464,106</b>	<b>\$5,239,986</b>
Interest charges, &c., of Col. G. & E. Corp.	1,337,419	1,426,408
<b>Bal. appl. to cap. stks. of C. G. &amp; E. Corp.</b>	<b>\$2,126,687</b>	<b>\$3,813,578</b>
<b>Preferred dividends paid</b>	<b>6,852,366</b>	<b>6,556,410</b>
<b>Balance</b>	<b>\$2,829,382</b>	<b>\$5,940,349</b>
<b>Earnings per share on common shares outstanding</b>	<b>\$0.24</b>	<b>\$0.51</b>

a It is the general practice of the corporation when a rate is being contested to show as gross revenues only such a portion of the total amount billed as is represented by the lower of the disputed rates although there is one exception at the present time. This procedure and the exception has been explained in detail in previous letters to shareholders.

b During the third quarter of 1934 a settlement was made by a subsidiary company of a claim for additional payment under a certain gas purchase contract. Of the total amount of this settlement \$414,000 was to adjust for the cost of gas purchased prior to Dec. 31 1933 of which amount \$317,000 was applicable to the year 1933. Expenses for the year 1933 as they appear above do not include this amount as the adjustment was made through the surplus account.

c The amounts set aside from income and carried to the reserve for retirements and depletion, as reflected in the books of account, are calculated generally on the same basis for both 1933 and 1934, except that part of the increase in the provision for 1934 over 1933 is accounted for by increased rate of accrual on one property. The three months and 12

months periods ended Dec. 31 1934 are affected by this increased rate in approximately the following amounts: \$104,000 and \$298,000.

Note—Certain items used in the statements are tentative and are subject to adjustment upon the completion of the annual audit by independent accounts now in progress.

American Fuel & Power Co., Inc., and its principal subsidiaries are in receivership and the operations of these companies are not, therefore, reflected in consolidated income statements for either 1933 or 1934.—V. 140, p. 966.

**Commercial Credit Co. Balt. (& Subs.)—Earnings—**

Calendar Years—	1934	1933	1932	1931
Gross purchase receiv.	\$377,959,031	\$199,683,170	\$141,640,946	\$274,358,491
Net profit after charges & Federal taxes	\$5,391,132	2,951,919	297,982	3,778,406
Earns. per sh. on com. stk.	\$4.11	\$1.52	Nil	\$1.79

x This net income does not include any profit in the purchase, for retirement or otherwise, (non retired in 1934) of any capital stock of the company or any dividends received by it thereon, or any appreciation of its assets.

Dividend requirements on the 6½% and 7% first preferred stocks (excluding preferred stock of subsidiary), held by the public, were earned 8.25 times during 1934, compared with 4.26 times for 1933.

The book value of the common stock on Dec. 31 1934, excluding all reserves and including only \$5 for all plant equipment, with nothing for good-will, was \$21.31 per share, compared with \$18.26 per share on Dec. 31 1933.

On Dec. 31 1934, the company had 1,827 employees, and, with its subs., was operating through 141 local offices throughout the United States and Canada. It reported current collections, past due and repossessions and loss ratios on current receivables to be in excellent condition. Average collections for less than four months, plus average cash balance, are usually more than sufficient to pay-off the entire indebtedness of the company.—V. 140, p. 140.

**Commercial Investment Trust Corp.—Annual Report—**

Henry Ittleson, President, says in part: The net volume of receivables acquired during 1934 amounted to \$779,749,248, compared with \$475,884,330 in 1933. The consolidated net profits available for dividends amounted to \$11,643,135, compared with \$7,474,394 in 1933. These net profits do not include any dividends received on investments of the corporation in its own securities. After dividends on the serial preference stock, there remained available for dividends on the common stock \$10,803,563, equivalent to \$5.50 per share on the average number of shares of common stock outstanding in the hands of the public during the year. This compares with \$6,488,995, equivalent to \$3.42 per share for the average number of shares outstanding during 1933.

On Oct. 1 1934, a dividend of 25% in common stock was distributed to the common stockholders. The earnings above stated available for dividends on the common stock are equivalent to \$4.61 per share on the number of shares (including the stock dividend) outstanding in the hands of the public at Dec. 31 1934. The payment of cash dividends at the rate of \$2 per annum on the common stock was continued during the year and, beginning with the dividend paid on Oct. 1, dividends at this rate have been paid on the increased number of shares. An extra cash dividend of 50 cents per share on the common stock was declared Nov. 15 1934 and paid on Jan. 1 1935.

All determinable and known losses were written off, and reserves considered adequate to protect the corporation against possible future losses and unforeseen contingencies were set up in accordance with the corporation's usual practice. Collections have been highly satisfactory, accounts charged off and past due accounts continue to be small and outstanding receivables are in excellent condition.

The following is a classification of the division of volume during the year and of dollar outstandings at Dec. 31 1934:

	Volume for Yr. End. Dec. 31 1934	%	Dollar Outst'd'gs Dec. 31 1934	%
Domestic receivables, incl. Canada:				
Retail automobile instalment lien notes	224,819,362	28.83	124,697,777	64.30
Wholesale automobile lien notes and acceptances	259,000,608	33.22	14,003,629	7.22
Accts. receiv. of factoring cos.	254,972,370	32.70	27,907,268	14.39
Industrial instalment notes (secured by products other than automobiles)	38,995,174	5.00	27,312,123	14.09
All foreign receivables	1,961,734	.25		
<b>Total</b>	<b>779,749,248</b>	<b>100.00</b>	<b>193,920,797</b>	<b>100.00</b>

During 1934, the corporation sold for cash all of the stock of Commercial Investment Trust A. G. (its subsidiary in Germany) and now has no foreign subsidiaries, except Canadian Acceptance Corp., which operates in the Dominion of Canada.

**Consolidated Surplus Account Year Ended Dec. 31 1934**

(1) Earned Surplus—	
Balance, Jan. 1 1934	\$16,659,658
Dividend of 25% in common stock, at the stated value of \$8 per share, distributed to common stockholders Oct. 1 1934	3,753,784
Amount transferred to paid-in surplus	113,786
<b>Balance</b>	<b>\$12,792,088</b>
Net income, year ended Dec. 31 1934 after providing for interest and for income and other taxes and after deduction for known losses, credit reserves, contingencies and net profit applicable to minority interest in subsidiaries	11,643,135
<b>Total</b>	<b>\$24,435,223</b>
Dividends on serial preference stock: Cash divs., \$839,125; stock dividends, \$446; total	839,572
Deduct cash divs. on com. stock in the hands of the public	5,358,730
<b>Total earned surplus, Dec. 31 1934</b>	<b>\$18,236,920</b>
(2) Paid-in Surplus—	
Balance, Jan. 1 1934	\$29,034,202
Amount transferred from earned surplus	113,786
Add'l paid-in surplus in respect of corporation's com. cap. stock	6,080
Additional paid-in surplus in respect of fluctuations of foreign exchange rates and in market value of securities	183,755
Miscellaneous	114,897
<b>Total paid-in surplus, Dec. 31 1934</b>	<b>\$29,452,702</b>

**Consolidated Balance Sheet Dec. 31**

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	30,032,953	18,241,659	b Serial pref. stk.	14,046,100	14,046,100
Cash in closed banks		33,556	a Common stock	20,131,552	16,104,848
Notes and accts. receivable	193,920,797	147,080,714	Com. stk. scrip.	744	763
Repossessed cars	165,972	86,587	Credit bal. due manufacturers	8,852,175	6,114,605
Market. secur.	1,599,965	1,605,791	Min. int. in net worth of affil. company	2,071,552	978,417
Miscell. accounts receivable	313,330	538,080	Dividends payable	2,553,812	1,123,680
Due from officers and employees for cap'l stock purchase	73,524	425,970	5½% conv. debts	18,461,000	18,461,000
d Investments	4,611,702	6,181,315	Notes payable	90,703,913	53,142,680
Misc. invest.	423,376		Accts. payable	6,743,432	5,439,096
Furn. & fixtures	8	11	Dealers reserve	5,094,404	3,399,891
Deferred charges	413,078	212,349	Int. accrued on notes and debts	423,065	423,064
<b>Total</b>	<b>231,554,705</b>	<b>174,406,031</b>	Deferred income	11,048,956	6,524,600
			Res. for loss and contingencies	3,734,378	2,953,424
			Earned surplus	18,236,920	16,659,659
			Paid-in surplus	29,452,703	29,034,203

a Represented by 2,516,444 (2,013,106 in 1933) shares of no par value. b Represented by no par shares taken at \$100 per share. c Includes 64,156 shares of com. stock of the company carried at \$1,828,446. d Includes 171,430 shares of the company's common stock carried at \$4,611,701 in 1934 and \$185,283 shares carried at \$5,686,335 in 1933.

The income statement for the year ended Dec. 31 was given in "Chronicle" of Feb. 9, page 967.



## Consolidated Cigar Corp. (&amp; Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross profit on sales.....	\$3,405,936	\$3,108,523	\$4,458,242	\$7,327,241
Sell., adm. & gen. exp....	2,357,418	2,283,932	3,176,077	4,402,204
Operating profit.....	\$1,048,517	\$824,591	\$1,282,164	\$2,925,037
Int. on loans, discount & miscell. charges (net).....	220,787	282,662	346,306	506,462
Fe. & State taxes (est.).....	49,513	44,150	-----	296,400
Net income.....	\$778,217	\$497,779	\$935,858	\$2,122,173
7% pref. stock of sub.....	11,984	11,991	12,005	12,005
Prior pref. divs. (6 1/4%).....	544,110	564,254	609,851	635,954
7% pref. dividends.....	156,259	163,268	200,020	213,279
Common dividends.....	-----	-----	187,484	1,249,960
Balance.....	\$65,864	def\$241,734	def\$73,502	\$10,974
Profit and loss surplus.....	2,804,533	2,666,652	2,740,612	3,570,403
Shs. com. outst. (no par).....	250,000	250,000	250,000	250,000
Earns. per sh. on com.....	\$0.26	Nil	\$0.46	\$5.04

## Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
a Fixed assets.....	1,527,991	1,567,064	6 1/4% prior pf. stk.....	8,330,800	8,489,800
Good-will & brands.....	1	1	7% pref. stock.....	2,224,900	2,244,900
Cash.....	1,888,141	1,429,664	b Common stock.....	2,500,000	2,500,000
Marketable secur.....	1,320,045	-----	Real est. mtgs.....	235,874	-----
Notes receivable.....	59,153	54,352	Pf. stk. of sub. cos.....	171,200	171,200
Accts. receivable.....	1,646,659	1,624,611	Accts. pay. & acce.....	260,586	312,760
Misc. accts. receiv.....	33,381	13,569	Fed. & State taxes.....	47,738	37,618
U. S. treas. cdfs.....	-----	1,150,000	Divs. payable.....	135,376	137,959
Balances in sus- pended banks.....	19,726	26,396	Res'v for conting.....	66,395	66,874
Inventories.....	9,828,136	10,802,820	Surplus.....	2,804,533	2,666,652
Inv. in & loans to other companies.....	97,452	105,450			
Deferred charges.....	120,841	89,711			
Total.....	16,541,527	16,863,639	Total.....	16,541,527	16,863,639

a After depreciation \$920,667 in 1934 and \$821,681 in 1933. b Represented by 250,000 shares of no par value.—V. 140, p. 967.

## Consolidated Dry Goods Co.—Earnings—

Calendar Years—	1934	1933	1932
Operating gain for year.....	\$11,305	\$27,974	loss\$120,117
Depreciation.....	51,662	51,913	57,214
Net loss.....	\$40,357	\$23,939	\$177,331
Previous surplus.....	1,473,443	1,545,108	1,774,939
Transf. from reserve for contingencies.....	10,000	2,273	-----
Net surplus.....	\$1,443,086	\$1,523,443	\$1,597,608
Preferred dividends.....	37,500	37,500	52,500
Charge-off on stock in Schenectady Airport, Inc.....	1,005	-----	-----
Cost of employment contract cancel- lation.....	5,103	-----	-----
Add'ns to res. for doubtful accounts.....	-----	12,500	-----
Surplus Dec. 31.....	\$1,399,478	\$1,473,443	\$1,545,108

## Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$195,093	\$93,149	Accounts payable.....	\$64,707	\$79,005
Accts. rec., less res.....	622,251	650,683	Notes payable.....	100,000	150,000
Merchandise.....	898,783	1,086,541	Accrued expenses.....	12,754	14,555
Investments.....	21,968	19,150	Mtgs. on real est.....	349,000	354,000
Real est., less res.....	461,420	469,618	Reserve for con- tingencies.....	-----	10,000
Store impts. less res.....	265,893	260,052	Preferred stock.....	750,000	750,000
Store fixt. & equip.....	199,642	217,440	x Common stock & surplus.....	1,399,478	1,473,443
less reserve.....	-----	-----			
Deferred charges.....	10,889	14,371			
Total.....	\$2,675,939	\$2,831,004	Total.....	\$2,675,939	\$2,831,004

x Represented by 30,000 shares without par value.—V. 139, p. 1864.

## Consolidated Gas Co. of N. Y.—To Vote on Merger, &amp;c.

The stockholders at the annual meeting to be held on Feb. 25 will consider authorizing the extension of the purposes and powers of the corporation and to authorize the trustees and officers to take any action deemed advisable to effect such mergers, consolidations or sales of assets of one or more subsidiary corporations into or to the corporation, and to change the present name of the corporation.—V. 140, p. 967.

## Consolidation Coal Co. (&amp; Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Sales of coal to public, incl. coal prod. & purch. transp. to distr. points &c. less allow., &c.....	\$23,471,656	\$16,222,662	Not Reported	\$21,352,234
Receipts from other op- erating sources.....	2,980,241	2,351,493	-----	3,784,539
Total income.....	\$26,451,898	\$18,574,155	Not Reported	\$25,136,773
Oper. exp., taxes, insur. and royalties.....	23,290,835	17,200,411	-----	24,611,967
Earns. from oper. bef. prov. for depr. & depl Profit from sale of capital assets.....	\$3,161,063	\$1,373,744	\$426,698	\$524,806
Inc. from other sources.....	88,943	214,382	785,438	632,435
Total income.....	\$3,250,006	\$1,590,542	\$1,220,837	\$1,164,043
Int. on fund. dt. & loans Amortiz. on bond disc't Divs. on pref. stock of Carter Coal Co.....	See b	See b	687,849	1,364,724
Adv. royalties writ. off.....	-----	46,397	206,368	209,767
Depreciation.....	338,265	296,998	1,239,983	1,991,031
Depletion (on cost).....	8,346	14,616	89,560	279,697
Prov. for Fed. income & excess profits taxes.....	137,837	-----	-----	-----
Parent cos. cap. expend. charged to expense in lieu of depreciation.....	1,107,094	349,709	-----	-----
Prov. for funds in cl'd bks Int. on 5% secured notes Amortiz. of disc. on 5% secured notes.....	20,739	100,000	-----	-----
206,695	200,000	-----	-----	-----
Miscell. int. & amortiz.....	1,008	4,032	-----	-----
7,768	-----	-----	-----	-----
Profit for the year.....	\$1,430,022	\$571,020	def\$1,105,919	def\$2,795,013
Previous deficit.....	21,527,732	11,321,681	9,641,916	6,346,588
Total deficit.....	\$20,097,710	\$10,750,661	\$10,747,835	\$9,141,601
Reduc. of invest. in sub. co. in receiv., &c.....	-----	-----	136,900	500,315
Sund. losses (parent co.) Adv. royal. & sundry prior expenses.....	274,216	134,565	-----	-----
Loss on invest. in Carter Coal Co. & cancell. of indebt. upon termin'n of oper. agreement on March 15 1933.....	-----	10,642,507	-----	-----
Bal. at debit of profit & loss acct. Dec. 31.....	\$20,371,926	\$21,527,732	\$11,321,681	\$9,641,916

a Being consolidated statement of operations of company from Jan. 1 to June 2, date of receivership and report of receivers for balance of year. b No provision made for interest and amortization on funded debt in default.

## Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
b Capital assets.....	48,726,328	49,421,259	Preferred stock.....	10,000,000	10,000,000
Investments.....	1,296,680	1,253,325	Common stock.....	40,015,748	40,015,748
Deferred charges.....	1,286,593	1,301,548	Funded debt.....	26,131,000	26,131,000
Int. on mtgs. bds. subseq. to date of receivership.....	2,813,484	-----	Accounts payable.....	1,953,090	1,276,143
Inventories.....	7,311,685	4,433,160	Notes payable.....	1,250,000	-----
Notes & accounts receivable.....	4,397,209	3,590,030	Surp. of sub. cos. acq. prior to acq. of stk. by Cons. Coal Co.....	3,914,127	3,914,127
Cash.....	1,545,869	1,283,020	Excess of par val. of sub. cos. stock over cost.....	199,864	199,864
Cash in hands of fiscal agent, &c.....	150,295	126,023	Acce. int. on 5% secured notes.....	32,932	100,000
Divs. receivable.....	-----	17,068	Acce. int. on mtgs secured notes.....	482,281	482,281
Deposits in closed banks.....	41,808	84,455	Acce. prop. taxes.....	242,162	230,704
Rec. on account of sales of prop., &c.....	70,816	69,400	Res. for Fed. inc. & excess profits taxes.....	137,712	-----
Deficit.....	20,371,926	21,527,732	Res. for conting. & insurance.....	58,899	58,899
Total.....	88,012,692	83,107,023	Accts. pay. prior to receivership.....	166,842	178,635
Total.....	88,012,692	83,107,023	Deferred credits.....	3,428,035	519,620

a Consolidated balance sheet of receivership estate and subsidiary companies. b After deducting reserves for depreciation and depletion.—V. 140, p. 796.

Consolidated Gas Utilities Co.—Committee Issues State-  
ment—

The protective committee for the 6 1/4% convertible gold debentures, series A (E. G. Diefenbach, Chairman) has issued a letter in answer to recent letters addressed to the bondholders by Gaston F. Balme, which it says contain a number of misleading statements and inferences. The letter also states: "The holders of over 56% of the bonds and 46% of the debentures have approved the plan, dated Aug. 1 1934, the holders of less than 2% of the debentures have filed their dissent with the committee and the balance of the debentureholders have taken no action. The committee therefore believes that it is essential to your interests that deposits under this plan be made promptly so that the reorganization can be effected without delay."—V. 140, p. 967.

## Consolidated Investment Trust—70-Cent Spec. Div.

The trustees have declared a special dividend of 70 cents per share in addition to the usual semi-annual dividend of 50 cents per share on the capital stock, par \$1, both payable April 15 to holders of record April 1. An extra dividend of 25 cents per share in addition to an initial dividend of 50 cents was paid on April 16 1934. The special dividend will be paid from the undistributed balance of 1934 earnings and represents largely special and accumulated dividends received during that year on investments held by the trustees.—V. 139, p. 1864.

## Consolidated Retail Stores, Inc.—January Sales—

Month of January—	1935	1934
Sales.....	\$513,501	\$496,882

—V. 140, p. 473.

## Consumers Co., Chicago—Reorganization Opposed—

A bondholders protective committee for the first mortgage bonds has been organized to oppose the reorganization plans for the company, which has been presented to Federal court Chicago under Section 77-B of the amended Bankruptcy Act. The committee is opposed both to the original plan and to suggested amendments filed by Joseph Hock, Vice-President of the company.

The committee has circularized bondholders seeking their authorization to oppose reorganization on the proposed basis at the court hearing on Feb. 25.—V. 140, p. 967.

## Continental Baking Corp. (&amp; Subs.)—Annual Report—

Income Account for Years Ended	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32	Dec. 26 '31
Profit from operation.....	\$4,243,567	\$4,905,850	\$5,470,184	\$7,648,059
Interest paid.....	104,345	110,625	215,759	257,311
Depreciation.....	1,797,863	1,751,303	2,164,387	2,562,554
Loss on equip. dispos. of Estimated Federal taxes.....	39,221	296,850	241,000	309,000
Net profit from oper.....	\$2,005,287	\$2,802,922	\$2,781,039	\$4,273,194
Divs. paid & acce., min. pref. stockholders.....	616	14,492	21,983	29,722
Divs. on 8% pref. stock.....	1,633,296	1,714,110	2,862,346	4,034,138
Balance, surplus.....	\$371,375	\$1,074,320	def\$103,290	\$209,333
Previous surplus.....	4,004,637	3,235,351	3,460,116	3,222,584
Adj. prior years' taxes.....	Cr30	Dr14,767	Dr13,681	Cr208,041
Excess of par of pref. stock purchases, &c.....	445,066	2,112,733	2,295,023	701,792
Total surplus.....	\$4,821,108	\$6,407,638	\$5,638,168	\$4,341,750
Res. for revaluation of unused property, &c.....	445,066	2,112,733	1,295,023	-----
Amort. of cost of pat's.....	-----	-----	-----	185,000
Reduc. inv. in cl. A stk. Reserve for conting'cies.....	-----	-----	1,000,000	496,633
Loss on sale of notes of National Foods Corp.....	-----	b160,000	-----	-----
Miscellaneous charges.....	-----	130,268	107,793	200,000
Earned surplus.....	\$4,376,042	\$4,004,637	\$3,235,352	\$3,460,116

a Includes other income of \$280,530. b Loss on sale of National Food Corp. notes; less portion thereof (\$1,000,000) charged to reserve for contingencies.

## Consolidated Balance Sheet

Assets—	Dec. 29 '34	Dec. 30 '33	Liabilities—	Dec. 29 '34	Dec. 30 '33
a Land, bldgs., ma- chinery, &c.....	31,568,999	32,834,359	Accounts payable.....	486,736	493,781
Pat., g d-will, &c.....	10,330,375	10,341,824	Accrued interest, taxes, &c.....	238,741	318,506
Cash.....	3,764,790	3,606,904	c Divs. pay. & acce.....	404,416	415,237
Marketable secur.....	380,000	875,890	Fund. debt. install.....	101,250	-----
Accts. rec.—trade.....	746,040	871,950	Est. liab. for Fed- eral taxes.....	296,850	241,000
Sundry accts. rec.....	90,908	-----	Salesm's guar. dep.....	316,962	306,950
Loans adv. to emp.....	13,825	-----	Fire ins. reserve.....	591,721	-----
Bal. in closed bks.....	42,618	69,064	Sundry reserves.....	19,913	497,390
Cash & mtgs. held by trustees.....	168,049	50,000	Fund. debt of subs. Min. int. appl. to stk. of subs. not owned.....	1,468,200	1,692,550
d Inv. in cl. A stk. Pref. stk. (33 shs.).....	50,000	2,068	Preferred stock.....	40,200,000	41,080,000
Inventories.....	2,687,238	2,338,048	b Capital surplus.....	2,503,000	2,503,000
Fire insur. fund.....	591,721	-----	Earned surplus.....	4,376,043	4,004,637
Sundry investm'ts.....	62,572	225,719			
Deferred charges.....	515,260	357,318			
Total.....	51,014,465	51,571,077	Total.....	51,014,465	51,571,077

a After deducting reserve for depreciation, &c. b Class A common stock, no par value: Authorized, 2,000,000 shs.; outstanding, 291,813 shs.; Class B common stock, no par value: Authorized, 2,000,000 shs.; outstanding, 2,000,000 shs. c Dividends payable and accrued on pref. stock of subsidiary companies not owned and on pref. stock of the corporation. d Represented by 10,000 shs.—V. 140, p. 968.

## (W. B.) Coon Co.—Preferred Dividend Passed—

The directors have decided to defer the dividend ordinarily payable at this time on the 7% cumulative preferred stock, par \$100. The last regular payment of \$1.75 per share was made on Nov. 1 1934.

Calendar Years—	1934	1933
Net loss after depreciation, exp., &c., charges.....	\$81,181	prof\$740

—V. 139, p. 2043.



**Cord Corp.—Stock Holdings Sold—**

The stockholders, at a meeting held Feb. 8, approved the sale of the company's holdings of Lycoming Aircraft, Stinson Aircraft and Smith Engineering & Aeroplane Development Co. to the Aviation Manufacturing Co., a new company. Raymond S. Pruitt, Vice-President of the new company and L. B. Manning is President.

The segregation is in accordance with the Airmail Act of 1934, under which air lines have to be separated from manufacturing companies.—V. 140, p. 968.

**Cream of Wheat Corp.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Manufacturing income	\$2,900,153	\$2,740,230	\$3,067,098	\$3,510,249
Expenses, &c.	1,383,517	1,321,628	1,461,971	1,861,040
Operating income	\$1,516,636	\$1,418,602	\$1,605,127	\$1,649,209
Other income	55,213	71,580	113,336	75,741
Total income	\$1,571,849	\$1,490,182	\$1,718,463	\$1,724,950
Federal, &c., taxes	215,305	200,588	217,886	220,783
Net profit	\$1,356,544	\$1,289,593	\$1,500,577	\$1,504,168
Dividends, x	1,350,900	1,200,000	1,350,600	1,501,050
Surplus	\$5,644	\$89,593	\$149,977	\$3,118
Earnings, per sh. on 600,000 shs. cap. stk. (no par)	\$2.26	\$2.15	\$2.50	\$2.50

x Includes dividends declared and payable Jan. 2. y After depreciation charges of \$58,827 in 1934 and \$61,710 in 1933.

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Land, buildings, mach'y & equip.	\$672,364	\$713,725	Capital stock	\$1,200,000	\$1,200,000
Cash	850,225	671,096	Accounts payable	58,655	67,367
Marketable securities	1,938,614	1,962,579	Accrued payrolls, gen. taxes, &c.	62,629	42,224
Accrued interest	15,517	11,698	Federal taxes, &c.	215,305	200,588
Accts. receiv., &c.	211,667	165,096	Dividends payable	450,000	300,000
Inventories	453,207	446,588	Capital surplus	1,240,953	1,240,953
Other tang. assets	42,292	44,724	Earned surplus	1,041,082	1,035,437
Good-will	1	1			
Deferred charges	84,736	71,063			
Total	\$4,268,624	\$4,086,571	Total	\$4,268,624	\$4,086,571

x After depreciation of \$265,004 in 1934 and \$234,902 in 1933. y Represented by 600,000 no par shares.—V. 139, p. 4124.

**Curtis Publishing Co.—Annual Report—**

Calendar Years—	1934	x1933
Revenue from advertising, circulation, &c.	\$31,290,148	\$27,591,069
Miscellaneous income	109,344	101,349
Non-recurring items	114,455	23,724
Total income	\$31,513,948	\$27,716,143
Production and delivery	17,291,671	16,200,352
Selling expense	7,287,495	9,607,371
Administration	429,402	496,326
General and miscellaneous expenses	183,938	182,638
Non-recurring items	3,782	79,476
Depreciation on plant, fixtures and buildings	453,063	453,046
Provision for Federal, State and city taxes	1,325,561	470,499
Balance	\$4,539,033	\$226,431
Income from general investments	1,105,586	1,071,769
Dividends on company's own stock	230,293	-----
Credits through cancellation of employees' stock purchase agreements	31,412	15,374
Total earnings	\$5,906,325	\$1,313,576
Credit balance, beginning of year	2,348,768	460,191
Reserve for preferred dividend restored to undivided profits	-----	1,575,000
Total	\$8,255,093	\$3,348,768
Dividends, preferred stock (incl. dividends on company's own stock)	5,400,000	-----
Transferred to contingent reserve	-----	1,000,000
Credit balance, end of year	\$2,855,093	\$2,348,768

x 1933 figures restated for comparative purposes.

**Consolidated Balance Sheets Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	7,140,021	3,438,821	Accounts payable	2,669,816	2,494,453
Accts. receivable	244,859	306,543	Notes payable	750,000	750,000
Notes receivable	26,593	26,343	Wages earned but not due	149,493	116,684
Collateral notes of employees	119,492	124,314	Pref. div. payable Jan. 1 1935	1,575,000	-----
Inventories	4,498,686	4,459,664	Def. liabilities	3,665,887	3,402,721
Investments	20,977,684	20,527,375	Reserves	15,529,507	14,482,302
Self ins. fund inv.	489,548	489,617	Capital stock	24,808,308	24,676,586
Fixed assets	23,948,079	24,145,786	Conting. res. & undivided profits	21,855,094	21,348,768
Deferred assets	2,579,142	2,774,048			
Good-will	10,979,000	10,979,000			
Total	71,003,105	67,271,513	Total	71,003,105	67,271,513

x Represented in 1934 by 863,668 shs. of pref. and 1,790,630 shs. of common stock of no par value and in 1933 by 862,119 shs. of pref. and 1,791,223 shs. of common stock.—V. 140, p. 968.

**Devco & Reynolds Co.—Extra Distributions—**

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the class A common stock and class B common stock, no par value, all payable April 1 to holders of record March 20. Similar distributions were made on these issues in each of the five preceding quarters.

**New Directors—**

Clarence H. Brown, Renshaw Smith Jr., and J. S. Long have been elected directors succeeding C. B. Hubbard, A. W. Francis and William S. Gray Jr.—V. 140, p. 969.

**Dodge Mfg. Corp. (Mishawaka)—To Recapitalize—**

Federal Judge Thomas W. Slick will be asked on March 9 to confirm a plan of reorganization for the company through which it may dispose of its present indebtedness and remodel its capital structure.

Under the proposed reorganization plan a new Dodge corporation would be formed under the laws of Indiana and would be authorized to issue 88,834 shares of new capital stock of no par value. Of this stock, 72,789 shares would be issued in settlement of the corporation's present obligations to creditors and preferred stockholders, and the balance would be reserved for subscription by common stockholders.

Current liabilities of the corporation as of Oct. 29, when the original petition to reorganize was filed with the Court, amount to \$59,189.

The corporation's negotiable assets are listed as totaling \$640,000, with permanent assets of \$238,000.—V. 139, p. 3153.

**Dome Mines, Ltd.—Value of Production—**

Month of January—	1935	1934
Value of production	\$545,789	\$641,637

Note.—1935 figures are after deduction of Dominion bullion taxes (non-existent in January 1934) and mint charges.—V. 140, p. 474.

**(E. I.) du Pont de Nemours & Co., Inc.—Annual Report**

Results for 1934—The annual report issued Feb. 12 shows earnings applicable to the common stock of \$40,475,030, or \$3.66 a share on 11,049,259 average shares outstanding. This figure, which includes dividends received from the company's General Motors investment, equivalent to \$1.36 on each share of du Pont stock, compares with \$32,921,253, or \$3 a share on 10,983,379 average shares outstanding in 1933, which included dividends received from the General Motors investment equivalent to \$1.14 on each share of du Pont stock. Figures for both years include du Pont

company's equity in undivided profits or losses of controlled companies not wholly owned.

The preliminary report of General Motors Corp. indicates that the earnings on its common stock for the year 1934, including its equity in undivided profits of subsidiary and affiliated companies not consolidated, amounted to \$1.99 a share. General Motors Corp. paid in 1934, total dividends of \$1.50 a share on its common stock from earnings for the same year, leaving \$0.49 a share as undivided profits, equal to approximately \$0.44 a share on du Pont company's common stock, which added to the above mentioned earnings of \$3.66 a share, makes the earnings of the company, including its equity in the undivided profits of General Motors Corp., approximately \$4.10 a share as compared with earnings for 1933, similarly adjusted, of \$3.42 a share.

Net income for 1934, after making provision for Federal income tax and interest on bonds of subsidiary company, was \$46,701,465, which is equal to 7.12 times the dividends on debenture stock as compared with \$38,895,330 for 1933, which was equal to 5.94 times the dividends on debenture stock.

Income from operations was \$30,290,622, as compared with \$24,358,201 in 1933. Income from investments was \$21,285,610, which includes \$6,285,975 income from marketable securities, investment in controlled companies not wholly owned and miscellaneous investments, and \$14,999,635 from investment in General Motors Corp. common stock. In 1933, income from investments was \$18,065,487, which included \$5,565,214 income from marketable securities, investment in controlled companies not wholly owned and miscellaneous investments, and \$12,500,273 from investment in General Motors Corp. common stock.

A review of the company's business for the five years, 1930 to 1934 incl., shows that earnings on the common stock aggregated \$17.44 a share and dividends aggregated \$16.89 a share, equal to 96.8% thereof. Earnings and dividend payments for last year on common stock were both about 48% less than the corresponding figures for 1929.

The company's volume of business expressed in dollar sales for the year 1934 was about 18% greater than for 1933. It is stated that increase in tonnage accounts for practically the entire increase in dollar volume since such changes as occurred in prices of individual products had but slight effect on the average price of the company's products. The 1934 volume was about 47% greater than for 1932 when the volume was lowest of any year during the past five years.

The rising trend of business which had carried through, with only temporary set-backs, since the middle of 1932, continued until about the middle of last year when sales turned sharply downward. In November, however, conditions began to improve, sales rising in December to a height which, correcting for seasonal variations, exceeded that of any period during the last four years.

Current Assets—Total current assets are \$124,025,723, and total current liabilities are \$19,155,627, making a ratio of current assets to current liabilities of 6.4 to one. The current assets include \$30,879,071 in cash; \$30,816,771 in marketable securities, on basis of cost (quoted market value on December 31 1934 \$31,019,828); \$17,043,616, accounts and notes receivable, trade (less reserve for doubtful accounts and notes, cash discounts, &c., \$1,818,547); \$43,669,984, inventories at or below cost; and \$1,616,279, miscellaneous accounts receivable, advances, &c. (including current accounts receivable from controlled companies not wholly owned, \$372,089).

Total assets are \$631,120,281, in which is included \$157,000,000 representing the company's permanent investment in 10,000,000 shares of General Motors Corporation common stock which has been revalued at \$15.70 a share, which corresponds to its net asset value as shown by the balance sheets of General Motors Corporation at Dec. 31 1933.

The company's surplus at the end of the year was \$178,729,397.

Expenditures, &c.—The report, after discussing at some length the general economic conditions, makes this significant statement:

"Your company has not been unmindful of the situation presented by these conditions—promising on the one hand a future charged with considerable uncertainty, and under other circumstances offering vast opportunities for enlarged commercial and industrial activity and improved standards of living.

"As this report indicates, your company has continued large expenditures on research work, on plant renovations and enlargement of capacities. These expenditures will be continued and will be further expanded as conditions seem to warrant."

Among the expenditures noted are approximately \$27,000,000 in extending and modernizing the company's manufacturing facilities. About \$16,000,000 of this amount were expended in providing additional capacity for some of the older processes and for facilities for initial operation of new processes, and approximately \$11,000,000 for renewal and modernization of equipment and facilities used in existing processes.

The company's chemical and engineering research work was continued as major activities and led to the successful introduction of a number of new products. Principally the aforementioned additional facilities were provided at the plants at Deepwater Point, N. J.; Niagara Falls, N. Y.; Belle, W. Va., at each of the four plants of the Du Pont Rayon Co., and at the Baltimore plant of the Krebs Pigment & Color Corporation. The latter company began construction at Edgemoor, Delaware, of a new plant to provide additional capacity for the manufacture of titanium dioxide pigments. It is expected this new plant will be in operation by the middle of 1935.

Foreign—Net earnings of the company's foreign affiliations are reported as having shown a substantial increase during the year, more particularly with respect to Canadian, British and Australian affiliations.

The company and Imperial Chemical Industries, Ltd., have amalgamated their interests, both manufacturing and sales, in the Argentine, by effecting joint ownership of a company to carry on the combined businesses. Application has been made to the Argentine Government to register the corporate title under which this company will operate. This amalgamation is regarded as a logical and constructive effort to place the participation of these two companies in the Argentine chemical industry on a basis which will enable them to contribute more effectively to the development of Argentine industry in general, and indicates the confidence of these two companies in the future of that important South American country. It is expected that additional products will be manufactured in the Argentine by this new company when such manufacture is economically sound.

During the year, "S. A. Du Pont do Brasil" was incorporated under the laws of Brazil, with headquarters in Rio de Janeiro, for the purpose of facilitating and extending the sale of the company's products in that country. All of the stock of this new company is owned by the du Pont company.

Diversification of Business—The company's diversified, though closely related lines of chemical manufacture, place it in the position of supplying important materials for many industrial activities, which tends to produce a comparatively even rate of business throughout the year. In this connection, the following tabulation divides the company's total sales for 1934 among the diverse consuming industries, and is shown in comparison with similar tabulation included in the 1924 report:

Industries—	% of Total Sales—	1934	1924
Textiles	20%	16%	16%
Miscellaneous	17	16	16
Chemical manufacture	14	14	14
Automotive	11	11	11
Paper, containers and wrapping materials	10	10	10
Construction and maintenance	7	7	7
Petroleum products and refining	7	7	7
Mining (Coal)	3	3	3
Metal	2	2	2
Export	4	4	4
Iron and steel	3	3	3
Agriculture	1	1	1
Sporting and military powders	1	1	1
	100%	100%	100%

Relations with Employees—In discussing the company's relations with its employees, the report says that the various Works Councils have been important factors in continuing the satisfactory relations existing between the company and its employees. At about two-thirds of the plants, the employees have made certain amendments in the representation plan. The principal change was one whereby those Works Councils are now composed exclusively of representatives elected by the employees instead of equal number of employee-elected and management-appointed representatives. At the remaining plants the employees voted to retain the original plan.

During the year approximately 1,000 employees were added to the rolls of the company and its wholly owned subsidiaries, making a total of approximately 38,000, to which can be added 5,000 employed in companies controlled but not wholly owned. Upward adjustments in hourly wage rates were made at all operating points where conditions warranted such



changes. Total salaries and wages paid in 1934 amounted to \$57,760,000, an increase of \$11,940,000, or 26% over 1933.

**Senate Committee Investigation of Munitions Industry**—The report comments briefly on the activities of the Special Committee of the U. S. Senate authorized to investigate the manufacture and sale of munitions of war. It states clearly the company's position with relation to the Government's need for military explosives in these words:

"A word may be desirable as to the company's present position and intent with respect to the manufacture of military explosives. The comparative unimportance of this business, amounting over the past ten years to less than 2% and in the past year to only 1% of the total manufacturing activities of the du Pont company and involving the services of only a few hundred out of a total of some 38,000 employees, has already been pointed out. Obviously, this business might be surrendered without any real impairment of your company's present ability to earn profits; and no expectation is entertained of any large future profits from this source. Unless and until conclusively informed that the historic national policy of our country in these matters has been reversed, it is the present intent of your company to continue endeavoring to do its part in supplying the needs of the Government for military explosives."

As a matter of further interest, there is inserted at the front of this report a facsimile of an "Award for Distinguished Service" which the du Pont company, like many other munitions manufacturers, received from the United States Government at the close of the World War, over the signatures of Newton D. Baker, Secretary of War and B. Crowell, Assistant Secretary of War and Director of Munitions.

#### Consolidated Income Account for Calendar Years

	1934	1933	1932	1931
	\$	\$	\$	\$
Inc. from operations before prov. for depreciation & obsolescence	43,796,411	37,262,303	23,363,887	33,608,368
Prov. for depreciation and obsolescence of plants & equipment	13,505,789	12,904,102	13,009,753	12,499,015
Income from operations	30,290,622	24,358,202	10,354,134	21,109,352
Inc. from invest. in Gen. Motors	14,999,635	12,500,273	12,500,273	29,942,930
Income from miscell. secur., &c.	6,285,974	5,565,214	4,448,022	4,434,673
Total income	51,576,231	42,423,689	27,302,429	55,486,954
Provision for Federal taxes	4,818,017	3,459,823	997,235	2,224,511
Interest on bonds of sub. cos.	56,750	68,534	70,416	72,383
Net income	46,701,465	38,895,330	26,234,779	53,190,060
Surplus at beginning of year	170,345,234	178,717,374	198,933,044	208,082,665
Adj. resulting from disposition of co.'s com. stk. prev. purchased	-----	4,023,149	-----	-----
Premium (excess over par value) received for common stock issued under subscription offer	Dr8,388	-----	-----	Cr3,120
Surplus resulting from acquisition of assets of the Newport Co.	-----	-----	-----	1,759,496
c Adjustment resulting from revaluation of interest in General Motors Corp.	Dr2,500,000	Dr14,500,000	Dr9,981,220	Dr8,484,037
Approp. to adjust book value on patents to nominal amount	-----	-----	-----	Dr5,354,105
Total	219,538,312	207,135,852	215,186,603	249,197,199
Dividends on debenture stock	6,555,635	6,544,955	6,529,298	6,189,874
Dividends on common stock	34,253,280	530,245,663	29,939,930	44,074,280

Profit and loss surplus 178,729,397 170,345,234 178,717,374 198,933,044  
Average number of shares com. stock outstanding (par \$20) 11,049,259 10,983,379 10,867,678 11,008,512  
Amount earned per share \$3.66 \$3.00 \$1.82 \$4.29

b The following extra dividends paid on the common stock are included above: 1933, \$8,286,176.  
c The value of du Pont company's investment in General Motors Corp. common stock was adjusted on the books of the company in 1930 to \$187,147,875; in 1931 to \$178,663,838; in 1932 to \$169,000,000 in 1933 to \$154,500,000, and in 1934 to \$157,000,000, which closely corresponded to its net asset value as shown by the balance sheets of General Motors Corp. at Dec. 31 1930, 1931, 1932 and 1933, respectively. These shares are now valued at \$15.70 a share, the previous valuation having been \$15.45 a share.

#### Consolidated Balance Sheet Dec. 31

	1934	1933	1932	1931
	\$	\$	\$	\$
<b>Assets</b>				
Cash	30,879,071	18,838,539	20,976,198	20,761,887
Accounts receivable	17,043,617	19,086,199	15,186,996	18,586,834
Notes receivable	-----	-----	878,547	1,054,645
Inventories	43,669,985	33,835,935	28,557,810	33,564,317
Misc. assets, rec., advances, &c.	1,616,280	-----	-----	-----
Marketable securities	430,816,771	58,010,388	41,726,202	47,960,629
General Motors com. stock	157,000,000	154,500,000	169,000,000	178,663,838
Investment in affiliated cos. not wholly owned & miscel. invests	36,771,460	41,331,026	40,160,389	39,995,837
Notes receivable for com. stock sold to employees under Executives' plan	5,259,694	7,146,577	7,875,264	7,723,589
Common stock acquired for awards to employees under bonus plan (20,078 shares at cost)	1,554,603	-----	-----	-----
Plants and property	275,413,934	246,724,457	245,089,742	246,306,177
Patents, good-will, &c.	29,905,938	25,191,470	25,193,820	25,197,244
Deferred debit items	1,188,929	966,475	841,101	725,022
Total	631,120,282	605,631,064	595,486,070	620,540,020
<b>Liabilities</b>				
Accounts payable	6,575,014	12,990,039	7,180,249	7,806,758
Dividends payable on deb. stock	1,639,422	1,639,926	1,639,551	1,648,245
Accrued liabilities (incl. prov. for Fed. & other taxes \$5,885,732)	9,104,441	-----	-----	-----
Miscell. assets pay., adv., &c.	e1,836,751	-----	-----	-----
Prov. for awards to employees under bonus plan	1,536,411	-----	-----	-----
Deferred liab. & credit items	-----	1,971,298	1,811,057	2,017,337
Bonds of subsidiary cos. in hands of public	1,135,000	1,135,000	1,394,000	1,446,000
Debiture stock issued	109,294,800	109,328,450	109,303,450	109,883,150
b Common stock	221,315,240	220,467,740	212,788,390	221,315,240
Res. for deprec. & obsolescence	75,540,299	64,299,414	59,258,951	53,732,430
Reserve for insur., bad debts, &c.	24,413,506	23,453,962	23,393,048	23,757,816
Surplus applicable to company	c178,729,397	c170,345,234	178,717,373	198,933,044
Total	631,120,282	605,631,064	595,486,070	620,540,020

a General Motors Corp. common stock—10,000,000 shares carried at \$15.70 a share in 1934 and \$15.45 in 1933 (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.). b Represented by common shares of \$20 par value (in 1934 includes 20,078 shares in treasury acquired for awards to employees under bonus plan and in 1933 is after deducting 15,149 shares in treasury stated at \$847,500). c E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of \$2,121,564 in 1934 (\$1,680,100 in 1933) which is not included in surplus in above balance sheet. d The quoted value on Dec. 31 1934 was \$31,019,809. e Including current accounts payable to controlled companies not wholly owned, \$389.—V. 140, p. 638.

#### Eastman Kodak Co.—Increases Common Dividend

The directors have declared a quarterly dividend of \$1.25 per share on the common stock, no par value, payable April 1 to holders of record March 5. This compares with \$1 per share paid in each of the three preceding quarters and 75 cents per share paid each three months from Oct. 1 1932 up to and including April 2 1934. In addition an extra dividend of 75 cents per share was paid on Jan. 2 last, and extra dividends of \$3 per share were paid each Jan. 2 from 1925 to 1932 inclusive.—V. 139, p. 3963.

#### Edison Electric Illuminating Co. of Boston—New President

Frank D. Comerford was elected President on Feb. 14 succeeding Walter C. Baylies, who resigned the presidency and was elected Chairman of the Board.—V. 139, p. 4125.

#### Electric Bond & Share Co.—Weekly Output

For the week ended Feb. 7, the kilowatt system input of subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1934, was as follows:

	1935	1934	Amount	Increase %
American Power & Light Co.	85,568,000	75,619,000	9,949,000	13.2
Electric Power & Light Corp.	35,233,000	32,951,000	2,282,000	6.9
National Power & Light Co.	75,559,000	60,453,000	15,106,000	25.0

#### Empire Gas & Electric Co. (& Subs.)—Earnings

	1934	1933
12 Months Ended Dec. 31—		
Total operating revenues	\$3,083,847	\$3,025,080
Operating expenses	1,868,131	1,686,038
Maintenance	297,241	279,347
Provision for retirements, renewals and replacements of fixed capital	245,026	244,928
Federal income tax	226,185	206,736
Other taxes	-----	-----
Operating income	\$447,262	\$578,744
Other income	2,071	3,791
Gross income	\$449,333	\$582,536
Interest on funded debt	268,990	268,990
Interest on unfunded debt	93,582	108,844
Amortization of debt discount and expense	26,492	26,393
Interest charged to construction	Cr114	Cr7,443
Balance of income	\$60,383	\$185,752

#### Erie RR.—Extension of \$8,000,000 Nypano Bonds

The Nypano RR., whose properties are leased and operated by, and whose capital stock is owned by, Erie RR., as successor to New York Pennsylvania & Ohio RR., has offered to holders of the \$8,000,000 New York Pennsylvania & Ohio RR. prior lien 4½% bonds due March 1 1935, the opportunity of extending the maturity thereof to March 1 1950, with interest at the rate of 4½% per annum.

The offer of extension provides for the deposit of bonds for extension on or before Feb. 28. Holders accepting the offer should deposit their bonds with J. P. Morgan & Co., 23 Wall St., New York.

Edward B. Smith & Co. and Brown Harriman & Co., Inc. are offering up to March 1 1935 to purchase, at the principal amount thereof and accrued interest, bonds from those holders who do not wish to accept the extension offer.

The Interstate Commerce Commission on Feb. 12 authorized the extension of the bonds to March 1 1950, with interest during the period extended at the rate of 4½%. Authority was granted to the Erie RR. to assume obligation and liability, as lessee, in respect of the payment of interest on bonds.—V. 140, p. 970.

#### Eureka Vacuum Cleaner Co.—Earnings

	1934	1933	1932	1931
Years Ended Dec. 31—				
Net sales	\$2,487,168	\$1,537,590	\$1,360,360	\$4,296,521
Mfg., adm. & sell. costs	2,201,184	1,411,778	1,308,801	4,966,258
Depreciation	37,355	42,832	45,988	77,716
Loss on bad accts. & prov. for add'l losses	-----	-----	-----	350,696
Misc. chgs. against inc.	-----	-----	-----	64,945
Profit	\$248,629	\$82,980	\$5,571	loss\$1163096
x Int. & other income	70,055	25,555	42,539	-----
Total income	\$318,684	\$106,535	\$48,110	loss\$1163096
Federal taxes	See y	7,500	-----	-----
Net profit	\$318,684	\$99,035	\$48,110	loss\$1163096
Dividends	139,963	-----	505,326	-----
Surplus	\$178,721	\$99,035	def.\$457,216	def\$1163096
Shs. of cap. stk. outst.	240,606	244,918	247,953	254,163
Earnings per share	\$1.32	\$0.40	\$0.19	Nil
x Less other deductions. y No provision has been required for Federal income taxes because of the payments made in settlement of the patent obligation.				

#### Balance Sheet Dec. 31

	1934	1933	Liabilities	1934	1933
<b>Assets</b>			<b>Liabilities</b>		
Cash	\$183,801	\$246,530	Accts payable for purchase, &c.	\$114,575	\$70,389
Marketable secur.	896,601	1,030,234	Dividends pay.	48,121	-----
Notes & accts. rec.	369,763	254,529	Res. for conting.	49,452	171,809
Inventories	536,654	386,611	a Capital stock	1,203,030	1,224,590
Misc. assets & adv.	6,556	6,621	Capital surplus	-----	1,631
Other assets	39,855	261,958	Earned surplus	1,576,465	1,495,081
b Real est., equip., &c.	895,726	933,013			
Prepd. ins., exp., &c.	62,686	44,003			

Total \$2,991,643 \$3,163,499 Total \$2,991,643 \$3,163,499

a Represented by 244,918 shares of \$5 par value in 1933 and 247,953 shares of no par value in 1932. b After depreciation of \$457,935 in 1934 (\$421,275 in 1933).—V. 140, p. 970.

#### Falconbridge Nickel Mines, Ltd. (& Subs.)—Earnings

	1934	1933	1932
Years Ended Dec. 31—			
Gross metal sales	\$4,265,029	\$2,979,520	\$2,990,540
Selling and delivery expenses	263,477	171,192	202,623
Decrease in metal inventories	Cr61,059	Cr368,273	553,473
Operating costs—mining, smelting, refining, &c.	2,012,684	1,675,536	1,115,482
Administrative expenses	63,880	64,700	55,201
Operating profit before taxes, deferred development & deprec.	\$1,986,047	\$1,436,365	\$1,063,762
Non-operating revenue	x102,061	x199,625	22,481
Total revenue	\$2,088,108	\$1,635,990	\$1,086,243
Provision for taxes	163,857	130,593	71,864
Deferred development written off	104,711	69,752	40,436
Depreciation	403,664	312,646	211,523
Net profit for the year	\$1,415,886	\$1,122,999	\$762,421
Dividends paid	902,173	812,610	-----
Balance	\$513,713	\$310,389	\$762,421
x Includes profit on sale of securities: \$17,597 in 1934 and \$131,819 in 1933.			

#### Consolidated Balance Sheet Dec. 31

	1934	1933	Liabilities	1934	1933
<b>Assets</b>			<b>Liabilities</b>		
Cash	\$605,594	\$513,812	x Capital stock	\$6,956,008	\$6,808,132
Accts. receivable	135,209	221,027	Accounts payable	102,102	94,885
Securities at cost	1,190,449	600,676	Wages payable	41,644	27,269
Amt. receivable on investment sold	-----	30,000	Unclaimed divs.	1,401	1,023
Inventory	807,778	746,719	Reserve for taxes	176,861	133,000
y Property acct.	4,926,974	4,953,057	Commission pay'le re overdue subscriptions	-----	30,000
Deferred charges	648,699	558,420	Interest not taken into revenue	76,096	62,579
Special advance	145,737	176,074	Surplus	1,156,611	642,898
Dep. with municipalities	50,280	-----			
Total	\$8,510,724	\$7,799,785	Total	\$8,510,724	\$7,799,785

x Represented by 3,321,757 shares (no par) in 1934 and 3,278,705 shares in 1933. y After deducting reserve for depreciation of \$1,253,536 in 1934 and \$849,883 in 1933.—V. 140, p. 970.

#### Fidelity Union Title & Mortgage Guaranty Co. of Ridgewood, N. J.—Court Upholds Sale of Assets

The sale of the assets of the company on the basis of 28 cents on the dollar of outstanding claims was upheld Feb. 11 by the Court of Errors and



Appeals at Trenton, N. J. The Court pointed out that the purchase price was \$2,374,711 and the total amount of bonds outstanding was \$8,322,950. "It appears," said the Court, "that the sale price amounts to 28 cents on the dollar of all outstanding claims. By the terms of the decree bidders were permitted to apply on the purchase price securities held by them in the proportion of their holdings to the total outstanding, so the group who purchased are able to pay some 87% of the purchase price by surrender of securities and the balance in cash."

The Court pointed out that the decree for sale could not be said to be unfair. The assets were sold to a joint committee of security stockholders.—V. 139, p. 1083.

**Farr Alpaca Co.—Earnings—**

6 Months Ended Dec. 2—	1934	1933	1932
Loss before depreciation	\$276,719	pf\$134,173	\$266,338
Net loss after depreciation	\$592,180	110,462	510,383

x After deducting \$72,405 write down of inventories to market, \$137,510 added to inventory reserve to provide for further anticipated losses on raw materials; \$7,500 provision for bad debts, and \$98,046 depreciation.

As of Dec. 1 1934, company had current assets of \$5,302,770 and current liabilities of \$108,378, making net working capital \$5,194,392, which compared with \$5,743,429 on June 2 1934.—V. 140, p. 799.

**Finance Co. of America at Baltimore—Earnings—**

Calendar Years—	1934	1933	1932	1931
Purchases	\$19,410,248	\$13,906,581	\$14,780,614	\$16,838,737
x Gross inc. less charge-outs	\$360,853	\$295,679	\$307,326	\$476,820
Operating expense	136,639	116,494	142,566	172,038
Interest	88,227	76,337	89,568	151,369
Federal income taxes	1,412	—	9,090	17,111
Net inc. avail. for divs.	\$134,575	\$102,848	\$66,103	\$136,301
Preferred dividends	28,849	16,966	22,523	19,269
Common dividends	62,500	37,500	68,500	113,250
Added to surplus	\$43,226	\$48,382	def\$24,920	\$3,782
Common equity beginning of period	1,305,024	1,319,580	1,375,517	1,501,960
Net loss applic. to prior years—Dr	—	17,171	—	—
Deprec. of securities	26,716	Dr\$5,311	Dr\$1,600	Dr\$129,835
Additions to surplus	Cr\$2,731	Cr\$9,545	Cr\$583	Dr\$390

Common equity—end of period—\$1,324,265 \$1,305,024 \$1,319,581 \$1,375,517

x Includes dividends on company's own stock.

**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash on hand and on deposit	\$1,676,778	\$361,785	Coll. trust notes	\$2,589,000	\$736,000
a Open accts. rec. (quar.)	1,430,585	1,178,485	Accrued interest	—	5,386
a Sec. & unsecured notes receivable	426,269	525,618	Dividends payable Jan. 15	18,257	—
b Instalment liens	—	7,813	Fed. income taxes	1,411	—
a Industrial liens	540,387	419,228	Sundry accts. pay.	22,140	24,168
Sundry accts. rec.	55,435	38,125	Funded debt	—	331,500
Marketable secur.	111,361	130,959	Reserves	32,108	28,206
Cash surr. value	—	—	7% pref. stock	167,500	175,000
Life insurance	5,133	4,115	7% pref. stk. cl. A	163,750	155,840
Treasury stock	—	42,175	c Common stock	1,101,474	1,001,367
Furniture & equip.	1	1	Earned surplus	222,792	303,657
Due purch. of co's stock	34,880	42,531			
Prepaid & unamort. disc. & insurance	37,602	10,290			

Total \$4,318,432 \$2,761,127 Total \$4,318,432 \$2,761,127

a After applying customer's contingent reserve and reserve for doubtful accounts. b After deducting contingent reserve and reserve for doubtful accounts of \$8,376. c Represented by 75,000 shares of no par value class A stock and 50,000 shares no par value class B stock.—V. 139, p. 279.

**First Bank Stock Corp.—Earnings—**

Earnings Year Ended Dec. 31 1934

[First Bank Stock Corp.]

Dividends received from affiliates (not incl. liquid. divs.)	\$1,012,350
Interest earned	29,846
Miscellaneous income	891
Gross income	\$1,043,089
Expenses and interest paid or accrued	178,167
Loss on sale of securities	300
Notes charged off	4,942
Losses on investment in affiliates sold or liquidated	151,453
Balance available for distribution	\$708,226
Dividends paid on outstanding stock	616,500
Transferred to contingent reserve	13,987
Net addition to undivided profit account	\$77,738
Undivided profits Dec. 31 1933	443,364
Undivided profits, Dec. 31 1934	\$521,102

**Consolidated Earnings of Affiliated Institutions**

Calendar Years—	1934	1933
Interest earned	\$10,722,798	\$13,008,410
Other earnings	3,393,335	3,254,592
Gross earnings	\$14,116,134	\$16,263,002
Interest paid or accrued	\$3,028,593	\$4,167,300
Federal Deposit Insurance	387,618	—
Other expenses paid or accrued	8,084,743	8,217,410
Net operating earnings	\$2,615,177	\$3,878,292
Minority interest	35,770	56,427
Proportion of net oper. earnings represented by First Bank Stock Corp. ownership	\$2,579,407	\$3,821,864

**Balance Sheet Dec. 31 1934**

[First Bank Stock Corp.]

Assets—	1934	Liabilities—	1934
Cash in bank (special reserve)	\$300,000	Capital	\$31,258,111
Cash on hand and in banks	119,840	Surplus	6,202,371
Certificates of deposit	412,500	Undivided profits	521,102
Stocks, bonds & securities	173,760	Contingent reserve	100,000
Bills receivable	337,687	Accounts payable	21,238
Accounts receivable	1,946	Revaluation reserves	14,112
Real estate	8,747	Reserve for exps. & taxes	120,599
Interest accrued	2,949		
Stocks of affiliates	36,494,587		
Treasury stock	385,516		
Total	\$38,237,534	Total	\$38,237,534

—V. 136, p. 2076.

**First Mortgage Guarantee & Title Co., New Rochelle, N. Y.—Court Dismisses Indictments—**

Justice O. Byron Brewster of the New York Supreme Court on Feb. 11 dismissed indictments against six officials of this defunct company. They had been charged with grand larceny and false representation. The Court ruled that the Westchester County Grand Jury in returning the indictments last October had failed to charge specific crimes.

The men indicted were George Watson (Pres.), Thomas B. Hill, Lawrence E. Van Etten, Howard R. Ware, Robert R. Rennie and Leverett G. Cross.—V. 139, p. 2044.

**Fitchburg & Leominster Street Ry.—Would Reorganize**

The company, as result of directors' vote on Feb. 2, has filed a petition of debtor in Federal Court under Section 77-B of the Bankruptcy Act in which it seeks to reorganize as a corporation.

According to statement by the debtor, on Feb. 1 1931 the company defaulted payment of principal and interest due on bonds to the amount of \$253,000. A substantial part of the assets other than cash on hand and accounts receivable, are mortgaged to Boston Safe Deposit & Trust Co. Total tangible assets as of Dec. 31 1934 were given as \$218,750 and intangible assets \$24,729.

The petition states that securities to be considered in any plan of reorganization are as follows: Bonds, principal and interest on Feb. 1 1935, \$298,540; notes, principal and interest, Feb. 1 1935, \$24,450; bonds of the Leominster, Shirley & Ayer Street Ry. guaranteed, \$133,600, and stock, \$450,000.—V. 139, p. 442.

**Ford Motor Co.—January Retail Deliveries—**

Domestic retail deliveries of Ford V-8 cars and trucks for January totaled 75,678 units, an increase of 110% over January 1934. This is the highest total for any January in the past five years, and exceeds the months of January and February of last year combined, the company reports.

Deliveries in January this year were exceeded in only three months in 1934, April, May and June, usually considered the peak months of the spring selling season.

Retail deliveries of Ford V-8 trucks were higher than for any January since 1925.

The company recently announced its January world production of V-8 cars and trucks totaled 105,230 units.

Present production of Ford V-8 units is in excess of 5,000 daily.—V. 140, p. 639.

**(H. H.) Franklin Mfg. Co.—Payment to Creditors—**

Referee in Bankruptcy Ben Wiles has ordered the payment of \$224,656 to creditors, or a little more than 10% on approved claims totaling \$2,130,305, representing the balance remaining after payment of expenses of the bankruptcy proceedings and New York State taxes of \$7,549. The Franklin Motors Inc., the principal creditor, will receive \$203,750 of the dividend money.—V. 139, p. 4126.

**Franklin Motors, Inc., Syracuse, N. Y.—Plans New Car**

Denying reports that the plant at Syracuse, N. Y., will not be reopened, John E. Williams, President of this company, which bought the assets of the H. H. Franklin Manufacturing Co. in bankruptcy proceedings Dec. 8, announced on Feb. 12 that the new company is going ahead with plans to bring out a new air-cooled Franklin car to sell around \$1,000.

**General American Investors Co., Inc.—Warrants—**

The stockholders at the annual meeting to be held March 12 will authorize the issuance by the corporation of negotiable warrants in denominations of 100 shares each to Lazard Freres and Lehman Brothers, in place of the options now held by such firms.—V. 140, p. 145.

**General Baking Co.—To Change Meeting Dates—**

The stockholders at the annual meeting to be held Feb. 21 will consider amending the by-laws so that the annual meeting of stockholders commencing with the calendar year 1936 shall be held on the second Thursday in March in each year, and to increase the number of and change the classification of directors.—V. 140, p. 145.

**General Box Corp.—New President—**

N. W. Embury has been elected President and a director of this company and the General Box Corp., replacing E. A. Sivil, who resigned as President on Feb. 5.—V. 138, p. 2249.

**General Candy Corp. (& Subs.)—Earnings—**

Calendar Years—	1934	1933	1932
Consolidated net profits for year	\$132,179	\$74,159	\$119,356
Previous earned surplus	211,510	193,625	146,775
Total surplus	\$343,689	\$267,785	\$266,131
Class A dividends paid (net)	80,194	53,463	53,463
Federal & N. Y. State income taxes	—	—	15,926
Prior years' taxes	—	—	1,748
Other taxes	—	—	—
Sundry adjustments, prior years	Cr\$2,929	2,812	1,369
Earned surplus Dec. 31	\$266,423	\$211,510	\$193,625
Capital surplus Dec. 31	326,796	326,796	348,096
Total surplus	\$593,219	\$538,305	\$541,721
y After Federal and New York State taxes.			

**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$287,878	\$111,901	Accounts payable	\$66,046	\$62,115
Marketable invest.	113,649	175,548	Notes payable	—	80,000
Accts. receivable	134,794	170,503	Accts. rec., credit balance	—	5,501
Misc. rec. & adv.	3,458	8,073	Tax reserve	22,986	15,130
Inventories	315,838	376,325	Sundry payables & deposits	6,288	7,700
Co's own stk. (cost)	102,061	101,998	Accruals	21,438	35,370
Prepaid expenses	17,658	23,343	x Class A stock	732,500	732,500
Deposit on lease	—	5,000	y Class B stock	25,000	25,000
z Mach'y, equip., furniture, &c.	167,140	203,930	Capital surplus	326,796	326,796
Good-will, leases, options, &c.	325,000	325,000	Profit & loss surplus	266,423	211,510
Total	\$1,467,477	\$1,501,621	Total	\$1,467,477	\$1,501,621

x Represented by 146,500 shares, par \$5 (of which 39,575 in treasury). y Represented by 5,000 shares, par \$5 (of which 4,175 in treasury in 1934, 4,112 in 1933). z After depreciation of \$616,284 in 1934 and \$565,196 in 1933.—V. 139, p. 2994.

**General Capital Corp.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Int. and divs. received	\$210,271	\$211,674	\$238,616	\$311,338
Taxes and expenses	12,020	12,623	10,527	16,607
Net oper. income	\$198,251	\$199,051	\$228,089	\$294,731
Net loss on sale of invest.	1,004,099	1,002,628	61,937	1,052,076
Net loss for period	\$805,848	\$803,577	prof\$166,151	\$757,345

**Statement of Capital Surplus for the Year Ended Dec. 31 1934**

Capital surplus—Dec. 31 1933	\$9,927,494
Distribution to stockholders—April 2 1934—\$1.25 per share	193,603
Capital surplus—Dec. 31 1934	\$9,733,891
Operating deficit—Dec. 31 1934	5,862,608
Capital surplus less operating deficit	\$3,871,282

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$378,537	\$76,782	Accts. payable and accrued liabilities	\$7,170	\$6,996
Investment at cost	6,204,592	7,761,594	a Capital stock	2,942,777	2,992,424
Interest and dividends receivable	22,498	31,778	Capital surplus	9,733,891	9,927,495
Treasury stock	215,602	—	Operating deficit	5,862,608	5,056,760
Total	\$6,821,230	\$7,870,154	Total	\$6,821,230	\$7,870,154

a Represented by 147,117 no par shares in 1934 and 157,496 in 1933.

Note—The market value at Dec. 31 1934 of investments owned was \$3,885,415 against \$4,401,579 Dec. 31 1933. On that basis the liquidating value of 147,117 shares outstanding was \$29.09 per share, against \$28.59 the previous year.—V. 140, p. 640.

**General Motors Corp.—January Sales—**

The company on Feb. 8 made the following announcement: January sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 98,268 compared with 62,506 in January a year ago. Sales in December were 41,594.



Sales of General Motors cars to consumers in the United States totaled 54,105 in January compared with 23,438 in January a year ago. Sales in December were 41,530.

Sales of General Motors cars to dealers in the United States totaled 75,727 in January compared with 46,190 in January a year ago. Sales in December were 28,344.

**Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments**

	1935	1934	1933	1932
January	98,268	62,506	82,117	74,710
February	-----	100,848	59,614	62,850
March	-----	153,250	58,018	59,696
April	-----	153,954	86,967	78,359
May	-----	132,837	98,205	66,739
June	-----	146,881	113,701	52,561
July	-----	134,324	106,918	36,872
August	-----	109,278	97,614	30,419
September	-----	71,888	81,148	30,117
October	-----	72,050	53,054	10,924
November	-----	61,037	10,384	5,781
December	-----	41,594	21,295	53,942
Total	-----	1,240,447	869,035	562,970

**Sales to Consumers in United States**

	1935	1934	1933	1932
January	54,105	23,438	50,653	47,942
February	-----	58,911	42,280	46,855
March	-----	98,174	47,436	48,717
April	-----	106,349	71,599	81,573
May	-----	95,253	85,969	63,500
June	-----	112,847	101,827	56,987
July	-----	101,243	87,298	32,849
August	-----	86,258	86,372	37,230
September	-----	71,648	71,458	34,694
October	-----	69,090	63,518	26,941
November	-----	62,752	35,417	12,780
December	-----	41,530	11,951	19,992
Total	-----	927,493	755,778	510,060

**Sales to Dealers in United States**

	1935	1934	1933	1932
January	75,727	46,190	72,274	65,382
February	-----	82,222	50,212	52,539
March	-----	119,858	45,098	48,383
April	-----	121,964	74,242	69,029
May	-----	103,844	85,980	60,270
June	-----	118,789	99,956	46,148
July	-----	107,554	92,546	31,096
August	-----	87,429	84,504	24,151
September	-----	53,738	67,733	23,545
October	-----	50,514	41,982	5,810
November	-----	39,048	3,483	2,405
December	-----	28,344	11,191	44,101
Total	-----	959,494	729,201	472,859

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

**Overseas Sales in January at All-time Peak**

Overseas sales of General Motors cars and trucks from all sources in January totaled 19,167 units, an increase of 86% over the corresponding month of 1934, and the highest January sales ever recorded.

The figures in question cover the products of the corporation's American, Canadian, English and German factories sold outside of the United States and Canada. American-source sales alone in these overseas markets, including Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac vehicles, showed an increase of 123% over a year ago, with heaviest gains recorded in the South American, Far Eastern, Australasian and South African markets. Recovery in these areas is extensive, and has more than compensated for the sluggishness in evidence in several western European countries where automotive consumption generally remains at a low level.

The American motor car has regained a substantial proportion of the losses it sustained in the world's export markets during the depression years 1930-1932. The trend of total volume, of which General Motors has taken an increasingly larger part, first turned upward in March 1933, and has continued uninterruptedly during each of the 22 succeeding months despite the tariff barriers, quotas and exchange restrictions which still prevail.

General Motors sales of its Vauxhall and Bedford products, manufactured in England, and of the Opel car and Blitz truck, manufactured in Germany, also showed encouraging gains in January in the highly-protected countries in which they are produced.

**Manufacture of Diesel-Electric Railway Equipment**

General Motors plans a program of expansion in a comparatively new industry, the manufacture of Diesel-electric railway equipment, and has taken an option for the purchase of property near Chicago where it expects to proceed immediately, through its subsidiary, the Electro-Motive Corp., with the construction of a new Diesel locomotive manufacturing plant, it was announced Feb. 14 by Alfred P. Sloan Jr., President.

For 13 years the Electro-Motive Corp. has been active in supplying railroad equipment. During the recent expansion in the demand particularly for Diesel-electric locomotives it has been necessary to sublet portions of this construction work to plants not operated by General Motors. It has not been possible through this method to handle the increased business satisfactorily. Accordingly it has been decided to center the manufacture of Diesel-electric locomotives in a new and modern plant near Chicago.

"In making this move," said Mr. Sloan, "we are prompted by the belief that perhaps the most important need looking to recovery in this country is the entrance of private initiative and capital into new fields of development. General Motors is demonstrating its faith in the possibilities of the future. The operation of our new plant will provide increasing opportunities for employment, and its construction will expand work in the building and allied trades during the next few months."

Diesel engines for the Electro-Motive Corp. will continue to be supplied by the Winton Engine Corp., a subsidiary of General Motors, from its Cleveland plant. Winton is supplying engines for a number of locomotives now in the course of construction.

The Electro-Motive Corp. was a pioneer in the development of rail cars powered by automotive equipment, which was the forerunner of the present trend. The company was organized in 1922, at a time when railroads were beginning to use motorized cars particularly on the short lines. From its inception, it attempted to more adequately adapt automotive equipment to railroad requirements. Its first cars were placed in service in 1924, and proved successful.

During the life of this relatively new industry, approximately \$50,000,000 in equipment of this type has been placed in service, of which a large percentage was built or powered by the Electro-Motive Corp. The organization became a subsidiary of General Motors in 1930. Electro-Motive Corp. has been operated in conjunction with Winton for a short time, but its operations in the future will be as a separate organization.

The construction of the first unit will begin immediately and it is expected that the plant will be operating by August of this year.

**Frigidaire Corp. Introduces New Models**

The Frigidaire Corp. a subsidiary, on Feb. 14 announced the introduction of a line of electric refrigerators ranging in delivered, installed prices from \$79.50 to \$534.50. The new line was introduced nationally in more than 5,300 dealer establishments from coast to coast, according to H. W. Newell, Vice-President in charge of sales.

Unveiling of Frigidaire's 1935 line follows closely production of the 3,000,000th Frigidaire in the corporation's Dayton plants and the starting of the fourth million.—V. 140, p. 971.

**General Refractories Co.—To Pay Interest**

The company has notified holders of its 5-year 6% first mortgage cumulative income bonds that it will pay 3% interest on the bonds March 1 at New York Trust Co. This represents interest for six months ended March 1 1935.—V. 140, p. 641.

**Gleneagles Investment Co., Ltd.—Interest Payment**

A payment of 2½%, covering the interest for six months ended Dec. 31 1933, will be paid on March 1 1935 to all registered holders of the company's 5% first mortgage income bonds.

Holders of the 6½% first mortgage bonds of the company are requested to send such bonds to the Montreal Trust Co., Montreal, for the purpose of receiving in exchange an equivalent amount of 5% first mortgage income bonds and one share of class "A" common stock for each \$100 of bonds. Such exchange is necessary in order to enable the bondholders to receive payment of 2½% interest on March 1 1935.—V. 137, p. 2983.

**(B. F.) Goodrich Co. (& Subs.)—Earnings**

Calendar Years—	1934	1933	1932	1931
Net sales	\$103,871,717	\$79,293,495	\$74,501,804	\$115,165,147
Net profit after deprec., int. & Federal taxes	2,534,679	2,272,514	loss 6,582,140	loss 9,889,397

In 1934 special items consisting of profit on securities sold and gain in acquiring the companies' bonds and debentures below face value less other items not relating to normal operations of the year, amounted to \$872,666, as against similar extraordinary gains of \$2,425,678 during 1933. The improvement in the results from ordinary operations of the business therefore amounted to \$1,815,177. No unrealized profit on foreign exchange was taken into profits during the year 1934.

Raw materials on hand and material content of unfinished and finished goods were valued at the lower of cost or market on Dec. 31 1934. Materials on commitment at the end of the year were contracted for at prices below the market on that date.

Total current assets amounted to \$57,666,556 and current liabilities to \$9,414,282, giving a ratio of 6.12 to 1. Cash, foreign short-term deposits and Government securities amounted to \$6,570,310.—V. 140, p. 801.

**Graham Paige Motors Corp.—Output Raised to Meet Heavy Orders**

Orders for more than 6,500 new cars have been received by the corporation this year, it was announced as of Feb. 9. While the company has shipped more than 2,600 cars, it still has approximately 5,900 unfilled orders.

This unforeseen demand, reported as the largest since 1929, has necessitated the stepping up of production with further employment increases reported.—V. 140, p. 801.

**(W. T.) Grant Co.—Sales**

The sales for the month and 12 months ended Jan. 31 1935 and 1934 (officially revised) are as follows:

Month—	1934	1933
February	\$4,550,096	\$4,492,044
March	6,774,303	5,136,563
April	5,951,919	6,267,376
May	7,179,255	6,552,836
June	7,347,304	6,509,624
July	5,735,787	5,771,014
August	6,292,209	5,749,845
September	6,570,366	6,433,236
October	7,822,160	7,112,538
November	7,493,100	6,898,939
December	14,187,446	12,449,544
January	5,165,667	4,832,560

12 mos. ended Jan. 31.....\$85,069,612 \$78,206,119  
—V. 140, p. 972.

**Green Mountain Power Corp.—Larger Accum. Dividend**

The directors have declared a dividend of \$2.25 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 19. This compares with 75 cents per share paid each quarter from June 1 1933 to and including Dec. 1 1934. Prior to June 1 regular quarterly disbursements of \$1.50 per share were made.

Accumulations after the payment of the March 1 dividend will amount to \$4.50 per share.—V. 139, p. 3155.

**(W. F.) Hall Printing Co.—Personnel**

E. A. Sril has been made Vice-President in charge of finance. L. A. Smith, Vice-President formerly in charge of finance, and R. M. Dailey, Comptroller, have resigned to resume private accounting practice.—V. 140, p. 972.

**Haloid Co.—Extra Distribution**

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the common stock, no par value, both payable March 30. Similar distributions have been made on this issue each quarter since and including March 31 1932.—V. 139, p. 3481.

**Hamilton Brown Shoe Co.—Hearing on Receivership**

Hearing on the receivership suit scheduled for Feb. 7 at St. Louis was continued for a further period, no definite date being set. Circuit Court Judge O'Malley allowed counsel three days in which to file briefs in the case.—V. 140, p. 972.

**(M. A.) Hanna Co. (& Subs.)—Earnings**

Calendar Years—	1934	1933	1932	1931
Net profit	\$2,182,657	\$1,418,585	\$1,144,238	\$2,054,057
Interest on funded debt	104,167	211,953	264,250	285,250
Depreciation & depletion	266,794	188,500	157,096	390,881
Prov. for Fed. inc. tax	85,049	-----	-----	-----
Net corporate profit	\$1,726,647	\$1,018,130	\$722,891	\$1,377,925
Previous surplus	19,455,655	19,311,687	19,496,232	19,070,404
Miscellaneous adjust.	-----	-----	54,587	22,196

Total surplus.....\$21,182,302 \$20,329,817 \$20,273,711 \$20,470,525

Dividends paid by Co.:  
On \$7 cum. pref. stock 875,635 874,162 962,024 974,293  
Common 241,950 -----

Surplus carried to balance sheet.....\$20,064,717 \$19,455,655 \$19,311,687 \$19,496,232

Shs. com. stk. outstand. (no par) 1,016,961 1,016,961 1,016,961 1,017,961

Earnings per share.....\$0.83 \$0.14 Nil \$0.39

\* After deducting discount on debentures redeemed during 1933 amounting to \$23,898.

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
a Property accts.	5,933,349	5,778,388	c \$7 cum. pref. stk.	12,505,000	12,485,200
Cash	1,692,681	1,200,644	b Common stock	12,712,012	12,712,012
Accts. receivable	3,841,477	3,302,808	Funded debt	-----	2,594,500
less reserves	2,580,124	1,483,254	Notes payable	1,500,000	-----
Inventories	785,294	753,351	Accounts payable	4,068,253	2,332,749
d Other assets	36,871,777	38,077,800	Accrued taxes	169,005	63,637
Inv. in securs. of other companies	245,503	224,247	Other acc. liab.	59,025	111,266
Deferred assets	-----	-----	Misc. reserves	258,733	300,439
			Res. gen. conting.	613,458	765,031
			Capital surplus	9,389,197	9,389,197
			Earned surplus	10,675,520	10,066,458

Total.....\$1,950,205 50,820,492 Total.....\$1,950,205 50,820,492

a After reserve for depreciation, depletion and obsolescence of \$3,507,120 in 1934 and \$3,171,492 in 1933. b Represented by 1,016,961 shares, no par value. c Represented by 125,050 no par shares in 1934 and 124,852 in 1933. d Includes 49,162 shares of co.'s own common stock held for allotment and sale to officers and employees at cost (\$491,620).—V. 140, p. 642.

**Hamilton Woolen Co.—New Interest Purchases Mill**

The properties of this company, the stockholders of which recently voted to liquidate, have been sold to interests connected with J. P. Stevens & Co. of N. Y. City, according to an announcement made Feb. 12 by Richard Lennihan, President.

The new owners, it is said, will keep the mill open, employing the 1,000 or more workers employed by the Hamilton company, with the prospect of additions later.

A committee of merchants and manufacturers of the town aided in the transaction by agreeing to arrange for the purchase of some properties which will not be taken over by Stevens & Co.



The announcement of President Lennihan stated that the new company had purchased the inventory, machinery, operating buildings and the extensive water-power privileges; that it intends to take control and operate; that it will employ about the same number of workers as now employed by the Hamilton company, and that while no definite date has been set for taking over the property it is hoped that there will be no disruption of work.—V. 140, p. 972.

#### Hanover Fire Insurance Co., N. Y.—Balance Sheet Jan. 1 1935—

Assets—		Liabilities—	
Total stocks and bonds.....	\$12,103,717	Reserve for unearned prems....	\$4,351,089
Real estate mortgages.....	256,600	Reserve for unpaid losses.....	706,364
Cash on deposit & in office.....	965,033	Reserve for all other liab....	569,878
Agency balis. not 90 days overdue.....	794,328	Capital.....	4,000,000
Bills receiv., accr. interest, &c.....	218,912	Net surplus.....	4,764,733
Other assets.....	53,474		
Total.....	\$14,392,064	Total.....	\$14,392,064

—V. 137, p. 3334.

#### Hecla Mining Co.—Dividend Omitted—

The directors have decided to omit the dividend ordinarily payable at this time on the capital stock, par 25 cents. Previously 10 cents per share was paid each quarter from Dec. 15 1933 to and including Dec. 15 1934.—V. 139, p. 3325.

#### Heywood Wakefield Co.—Earnings—

Calendar Years—	1934	1933	1932	1931
Earnings from operation.....	\$96,521	loss \$199,317	loss \$305,236	\$131,746
Depreciation.....	114,867	127,002	176,467	286,155
Carrying charges on idle properties.....	89,711	136,196	235,373	459,579
Inventory markdowns.....	-----	-----	200,442	-----
Bad debt losses.....	-----	-----	-----	69,715
Unabsorbed burden resulting from sub-normal operations.....	66,142	277,247	543,929	633,965
Net deficit.....	\$174,199	\$739,763	\$1,461,446	\$1,317,669
Previous surplus.....	2,125,406	def \$18,537	978,785	2,559,863
Capital sur. arising from red. in par of 60,000 shares of com. stock.....	-----	4,500,000	-----	-----
Capital sur. from purch. of pref. stock for treas. ....	4,957	48,474	326,986	722,351
Appreciation in market value of securities.....	51,878	-----	-----	-----
Total surplus.....	\$2,008,042	\$3,290,174	def \$155,675	\$1,964,545
Sundry adjustments.....	-----	10,963	57,088	67,280
Additional reserves.....	-----	79,219	-----	450,000
Markdowns in & excess of reserve.....	-----	-----	-----	196,640
Cost of transf. & loss on property.....	-----	-----	162,479	271,839
Bad debt losses.....	-----	30,527	143,295	-----
Adj. of prop. accts. to fair valuation.....	51,811	646,702	-----	-----
Extraord. devel. costs.....	-----	75,600	-----	-----
Markdown g'd-will acct.....	-----	321,757	-----	-----
Balance at Dec. 31....	\$1,956,231	\$2,125,406	def \$518,537	\$978,785

#### Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$439,021	\$285,221	1st pref. stock.....	\$717,100	\$724,400
Accts. receivable.....	659,718	843,175	2d pref. stock.....	2,229,900	2,229,900
Notes receivable.....	132,080	158,260	Common stock.....	1,500,000	1,500,000
Inventories.....	1,616,300	1,926,459	Accounts payable, &c.....	182,164	481,640
Miscell. investm'ts.....	1,006	1,759	Surplus.....	1,956,231	2,125,406
Plants & equipm't.....	3,648,804	3,752,174			
Pats. & good-will.....	1	1			
Deferred charges.....	88,465	94,296			
Total.....	\$6,585,395	\$7,061,346	Total.....	\$6,585,395	\$7,061,346

—V. 139, p. 2832.

#### Hodges Carpet Co.—Merger with Indian Orchard Co. Not Consummated—New Directors.

In a letter to the stockholders of the company, former President Victor G. Beutell states why he resigned from the company on Jan. 25. He declares that in November the Indian Orchard Co. bought from a syndicate identified with Wrenn Bros. & Co. approximately 67% of the Hodges company stock at \$273,000, or about \$40 per share. The Boston "News Bureau" summarizing the letter, states:

Winsor Day, who controls a majority of stock of Indian Orchard Co., in Mr. Beutell's belief, assumed active control of the Hodges company, and several superintendents resigned. The sales organization, states Mr. Beutell, "likewise became demoralized due to lack of confidence in the future of the company under Mr. Day's control."

To the minority of Hodges Carpet Co., Mr. Beutell points out a "possible danger" confronting them. Shortly after acquiring control of 67% of stock of the Hodges company, and thereby incurring obligation of approximately \$273,000, states Mr. Beutell, "Mr. Day laid before me a proposition for merger of Indian Orchard Co. and Hodges company, one of the evident purposes of which was to cause Hodges Carpet Co. to assume the obligations of Indian Orchard Co., thereby to utilize the quick assets of the Hodges company (totaling around \$570,000) to pay the debts of the Indian Orchard Co. which had been incurred for the purpose of the stock control of the Hodges company."

"In the proposal submitted to me, moreover, the Hodges stock held by the Indian Orchard Co., which cost approximately \$40 per share, was valued at approximately \$89 per share. Assets of the Indian Orchard Co. are composed principally of real estate and include the plant now occupied by the Hodges company, but in the merger proposal the plant is valued at a figure greatly in excess of the price at which the Hodges company has an option to purchase same. After giving effect to the proposed merger, Indian Orchard Co.'s stockholders would have owned more than three-quarters of the merged company and Hodges stockholders less than one-quarter." As a result of his threat of legal action, Mr. Beutell understands the merger has been dropped for the present.

#### New Directors Elected—

The Boston "News Bureau" Feb. 15 stated: A considerable operating loss for 1934 as compared to a profit for the preceding year was reported at the annual stockholders' meeting of the company Feb. 13. The election of directors showed the Indian Orchard Co. in full control. The directors did not meet for the election of officers. Directors chosen were: Philip S. Beebe, Leander H. Conklin, Morgan G. Day, Winsor B. Day, Marion R. Leathers, Charles McHugh, Sidney W. Stevens, David Stoneman, Harry W. Vickerman.—V. 140, p. 802.

#### (R.) Hoe & Co., Inc.—Reorganization Plan Filed—

Through co-operative efforts of the committees representing various creditors or security holders and the company, a plan for readjustment of the affairs of the company under Section 77-B of the Bankruptcy Act has been formulated and presented to the Federal Court.

Last year the company proposed a plan for reorganization of the company and the committee representing bondholders submitted a counter proposal. Counsel for the bondholders' committee says that the plan was prepared with their co-operation, but they have neither approved nor disapproved, and will take no action on the matter until after the Court hearings when Samuel Zirn, representing stockholders of the company, will submit certain proposed amendments. These amendments deal with pledging of assets against the debt of the company.

Under the new plan, interest on the 6½% first mortgage gold bonds and the 7% notes will carry their present interest rates, on an income basis, until Sept. 30 1937, after which they will carry the fixed rates of 4½% and 5% respectively. However, any deficiency on interest payments during the time when they are on an income basis must be made up out of future earnings, and the balance of 2% of interest on each class of debt will be on an income basis until their extended maturity date on Oct. 1 1944.

The maturities of the first and second purchase money mortgages are extended five years, with the interest rate reduced to 5%, although at present the first mortgage carries 5½% rate and the second carries a 6% rate. This is the same revision as proposed in the two previous plans.

The plan proposes a board of directors be agreed upon by the various committees, with approval of the court, and that the annual meeting scheduled for April this year should not be held.

Payments into sinking funds for the bonds and prior preferred stock, where provided for, are fixed at 25% of consolidated net earnings rather than at 20% as originally provided.

Holders of the new prior preferred stock will be entitled to elect six directors of a board of 11, and the class A stockholders shall be entitled to elect five of the directors until Oct. 1 1937 and thereafter until full interest at the rate of 6½% per annum has been paid on the bonds. Thereafter class A stockholders will be entitled to elect nine directors and the common stockholders two directors. The new preferred stock will have no vote for election of directors.

Under the original plan prior preferred stockholders, during the income period referred to, were to elect four, the preferred stockholders one, and the class A stockholders five of a board of ten directors.

Hearing on the reorganization plan will be held before Judge Alfred C. Cox Feb. 19.—V. 139, p. 3150.

#### Holland Land Co.—\$1 Liquidating Dividend—

The directors have declared a liquidating dividend of \$1 per share on the common stock, par \$25, payable Feb. 26 to holders of record Feb. 16. This compares with liquidating distributions of \$2 per share paid on Dec. 29 last, \$3.25 per share paid on Oct. 13 last, 50 cents per share made on July 31 last, \$1 per share paid on April 27, 50 cents per share on March 31 and \$1 per share on Feb. 23 1934.—V. 139, p. 3966.

#### Household Finance Corp. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Gross income from oper.....	\$12,364,225	\$12,744,067	\$12,673,211	\$12,406,779
Operating expenses.....	\$7,554,752	\$7,568,466	\$7,309,594	\$6,355,181
Net income.....	\$4,809,473	\$5,175,600	\$5,363,617	\$6,051,597
Other income credits.....	7,610	9,981	64,376	20,562
Gross income.....	\$4,817,083	\$5,185,581	\$5,427,994	\$6,072,159
Interest paid.....	351,280	520,112	948,785	1,244,735
Federal & Dominion inc. & cap. stock taxes.....	757,382	696,449	625,412	588,188
Other charges.....	29,393	289,612	219,517	84,628
Prov. for losses on claims against closed banks.....	33,367	90,000	-----	-----
Minority interest against earnings of sub. company.....	2,015	275	-----	-----
Net income.....	\$3,643,646	\$3,589,132	\$3,634,280	\$4,154,608
Partic. preference divs.....	780,833	891,330	905,732	733,389
Class A dividends.....	574,447	547,092	632,522	369,033
Class B com. stock divs.....	1,273,126	1,224,412	1,548,301	1,684,692
Balance, surplus.....	\$1,015,240	\$926,297	\$547,726	\$1,367,494

x Includes instalment notes receivable written off as uncollectible of \$7,309,594. y Includes instalment notes receivable written off as uncollectible, \$2,449,047, and less recoveries on notes previously written off, \$260,473. z Including provision for losses on instalment notes receivable, less recoveries on notes previously written off, of \$1,784,762.

#### Summary of Consolidated Surplus Year Ended Dec. 31

	1934	1933
Balance, Jan. 1:		
Capital surplus.....	-----	\$64,029
Earned surplus.....	\$3,780,297	2,933,257
Net income (as above).....	3,643,646	3,589,132
Transferred from special temporary reserve.....	200,000	-----
Total surplus.....	\$7,623,943	\$6,586,418
Capital surplus charges and credits (net charge).....	Cr 15,693	143,286
Balance, Dec. 31, before dividends.....	\$7,639,636	\$6,443,132
Dividends on—Participating preference stock.....	780,833	891,330
Class A common stock.....	574,447	547,092
Class B common stock.....	1,273,126	1,224,413
Balance Dec. 31.....	\$5, 11,231	\$3,780,297
Capital surplus.....	3,476	-----
Earned surplus.....	5,007,755	3,780,297

#### Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$4,595,273	\$4,774,568	Notes payable.....	\$4,500,000	\$9,000,000
a Instalment notes receivable.....	35,824,336	35,181,863	Empl. thrift acct.....	386,155	186,113
Accts receivable, &c.....	2,020	19,242	Dividends payable.....	625,698	662,133
Loans pursuant to stock ownership plan.....	145,489	42,677	Sundry accts pay.....	4,352	9,135
Claims agst. closed banks.....	1	50,931	Fed'l income tax.....	698,945	643,277
Other receivables.....	227,692	93,434	Pur. money oblig.....	500,000	930,333
b Office equipm't.....	427,949	417,040	Reserve for Canadian exch. fluct.....	83,087	79,310
Total.....	\$41,222,760	\$40,579,758	Res. for conting.....	160,053	25,053
			Min. int. in sub.co.....	15,364	13,307
			Partic. pref. stock.....	10,635,050	10,599,000
			c Com. cl. A stock.....	4,559,100	4,559,100
			d Com. cl. B stk.....	10,093,725	10,092,700
			Capital surplus.....	3,476	-----
			Earned surplus.....	5,007,755	3,780,297

a After reserve of \$1,996,255 in 1934 (\$1,521,812 in 1933). b After depreciation of \$341,436 in 1934 (\$298,837 in 1933). c 182,364 shares of no par value. d 403,749 (403,708 in 1933) shares (no par), excluding 52,555 (52,596 in 1933) shares held in treasury.—V. 139, p. 3156.

#### Hudson & Manhattan RR.—To Pay 2% More on Bonds—

The directors declared Feb. 14 a semi-annual instalment of interest of 2% out of surplus income for 1934 on the 5% adjustment income bonds, payable April 1. Interest at the rate of 2½% was paid on Oct. 1 1934, making a total disbursement of 4½% out of 1934 earnings. The company failed to earn adjustment bond interest requirements by \$86,000 in 1933 and by \$151,000 in 1934.

Interest on the adjustment income bonds was paid at the semi-annual rate of 2½% from Oct. 1 1923, to Oct. 1 1934, inclusive. The interest is cumulative, but is not due and payable except when and as declared by the directors out of available surplus income as determined by the board.—V. 140, p. 642.

#### Illinois Bell Telephone Co.—Earnings—

Period End, Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Operating revenues.....	\$6,348,859	\$6,087,237
Uncoll. oper. revenue.....	7,818	38,804
Operating expenses.....	4,537,513	4,364,200
Operating taxes.....	527,826	612,395
Net operating income.....	\$1,275,702	\$1,071,838

—V. 140, p. 973.

#### Indiana Harbor Belt RR.—Earnings—

Period End, Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Railway oper. revenues.....	\$672,047	\$630,057
Railway oper. expenses.....	488,192	422,662
Railway tax accruals.....	5,964	49,185
Uncoll. rwy. revenues.....	-----	130
Equip. and jt. fac. rents.....	9,811	45,779
Net ry. oper. income.....	\$187,701	\$112,299
Miscel. & non-oper. inc.....	1,733	1,574
Gross income.....	\$189,435	\$113,873
Deduct. from gross inc.....	41,972	41,864
Net income.....	\$147,462	\$72,008

\* Credit balance.—V. 140, p. 477.



**Indiana Hydro-Electric Power Co.—Preferred Dividend**

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 15 to holders of record Feb. 28. A like amount has been paid each quarter since and including June 15 1933, prior to which the company made regular quarterly distributions of \$1.75 per share.—V. 139, p. 3481.

**Indiana Pipe Line Co.—Earnings—**

Years End. Dec. 31—	1934	1933	1932	1931
Operating revenue.....	\$495,668	\$654,029		
Operating expenses.....	306,406	354,470		
Depreciation.....	95,182	95,442		
Net operating revenue.....	\$94,079	\$204,118		
Income from investm'ts.....	41,640	40,233		
Misc. non-recurr. items.....	41,949	59,784		
Total revenue.....	\$177,668	\$304,135		
Local, State & Fed. taxes.....	60,520	\$131,422		
Net income.....	\$117,148	\$172,714	\$85,823	\$353,638
Dividends.....	105,000	120,000	75,000	300,000
Balance, surplus.....	\$12,148	\$52,714	\$10,823	\$53,638
Previous surplus.....	219,205	166,491	155,667	203,498
Total surplus.....	\$231,353	\$219,205	\$166,491	\$257,136
Appropriation to reserve.....				101,469
Profit & loss surplus.....	\$231,353	\$219,205	\$166,491	\$155,667
Shares of capital stock outstanding (par \$10).....	300,000	300,000	300,000	300,000
Earns. per sh. on cap. stk.....	\$0.39	\$0.57	\$0.29	\$1.17

\* Including \$65,182 applicable to year 1932 due and paid in 1933.

**Comparative Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
x Property & plant.....	\$2,009,880	\$2,088,492	Capital stock.....	\$3,000,000	\$3,000,000
Other investments.....	1,000,561	844,575	Capital stock re-duction account.....	2,123	2,132
Cash.....	204,974	226,538	Accounts payable.....	27,815	19,584
Accts. receivable.....	103,130	142,454	Res. for fire insur.....	319,262	317,630
Materials & suppl.....	2,534	4,709	Surplus.....	231,354	219,205
Fire insur. fund.....	320,000	317,644	Accrued taxes.....	60,524	65,860
Total.....	\$3,641,079	\$3,624,411	Total.....	\$3,641,079	\$3,624,411

\* After accrued depreciation of \$2,891,321 in 1934 and \$2,811,725 in 1933.—V. 139, p. 2049.

**Interborough Rapid Transit Co.—Transit Board Opens Two Suits to Block Disaffirmance by Receiver of Manhattan Ry. Lease—**

The Transit Commission began on Feb. 8 in the New York Supreme Court two separate actions designed to block the efforts of Thomas E. Murray Jr., Federal receiver for the company, to disaffirm the 99-year lease of the elevated lines of the Manhattan Ry.

The suits were started in the face of a recent decision by Federal Judge Julian W. Mack, refusing both the Commission and the city the privilege of bringing State Court actions aimed at blocking disaffirmance of the lease. Judge Mack also ruled that the city and the Commission were formal parties to the Federal receivership litigation.

On behalf of the city Samuel Seabury, special counsel, has appealed from the ruling. The Transit Commission, taking the stand that it was not a party to the Federal proceedings, despite Judge Mack's ruling, filed no appeal but elected to bring two suits, as the city's agent.

One suit is an application for a declaratory judgment upholding the city's right, under the various contracts and certificates executed with the Interborough and the Manhattan Ry., to a combined subway and elevated service with a single five-cent fare. Such service, the Commission contends, would be disrupted if the pending application by Mr. Murray in the Federal Court for permission to disaffirm the lease should be granted.

The second action is a summary proceeding, authorized by the Public Service Commission Law. It seeks either a mandamus or an injunction which would force the Interborough to continue to supply the present unified subway and elevated service at the present single five-cent fare. Supreme Court Justice Valentine issued an order, returnable Feb. 28 at 10 a. m., calling for a hearing on the proposed mandamus or injunction.

The order issued by Judge Mack, based upon his denial of the applications of the city and the Transit Commission for permission to sue in the State courts, contains injunctions against the bringing of such actions. In transit circles the bringing of the State Court actions by the Commission was viewed as a factor likely to expedite adjudication of the disputed question of Federal jurisdiction over the Commission's functions under various State laws.—V. 140, p. 975.

**International Mercantile Marine Co.—Two Red Star Ships Sold—**

The sale of the Red Star liners "Pennland" and "Westernland" to Arnold Bernstein, German shipping operator, was announced Feb. 8 in New York and in Hamburg.

The vessels have been owned by the International Mercantile Marine Co. and have been on the market several months. The sale price and other details were not made known.

A statement issued by Captain Thor Eckert, Vice-President of the Arnold Bernstein Line, said that the ships would be operated under the German flag in a service between New York, Southampton, Havre and Antwerp. They will augment the present fleet of the Arnold Bernstein Line, assuring a weekly sailing in each direction. The name of the Red Star Line will be retained to operate the two ships, Captain Eckert said.

The line has been owned by the I. M. M., and its ships operated under British flag registry, but with this sale and the recent transfer of the Red Star liner "Belgenland" to American flag registry and her assignment to the Panama Pacific Line as the Columbia, the Red Star Line was automatically ended as an I. M. M. subsidiary. The sale also means the final withdrawal of the I. M. M. from operation of British flag ships, a process that was started when the company severed its connections with the White Star Line. All of the I. M. M. tonnage is now of American registry.—V. 139, p. 3482.

**International Mining Corp.—15-Cent Dividend—**

The directors have declared a dividend of 15 cents per share on the common stock, par \$1 payable March 20 to holders of record March 1. A similar distribution was made on Dec. 20 last, the first made on this issue since May 1 1933 when 7½ cents was paid.—V. 139, p. 3327.

**Jamaica Public Service, Ltd. (& Subs.)—Earnings**

Period End. Dec. 31—	1934—Month	1933—12 Mos.	1932—12 Mos.	1931—12 Mos.
Gross earnings.....	\$82,014	\$81,228	\$829,751	\$802,259
Oper. exps. and taxes.....	45,618	44,439	493,816	475,151
Interest & amortization.....	8,650	9,435	108,864	113,614
Balance.....	\$27,745	\$27,354	\$227,070	\$213,492

**Consolidated Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Plant & property.....	\$4,044,835	\$4,019,992	7% pref'd shares.....	\$750,000	\$750,000
Cash.....	205,518	269,279	7% pref. B shares.....	323,000	314,629
Accts. receivable.....	134,845	129,162	a Common stock.....	1,033,783	1,033,783
Mat'ls & supplies.....	100,503	108,447	Bonds.....	1,940,000	1,970,000
Prepayments.....	3,095	1,448	Notes payable.....	252,731	97,167
Miscell. invest'ns.....	312,130	234,232	Accounts payable.....	24,104	32,407
Unamort. debt dis- count & exps.....	181,500	190,709	Consumers' depos.....	23,585	21,993
Unadj. debits.....	18,553	32,548	Int. accrued.....	42,015	—
Reacquired securi- ties (bonds).....	269,500	30,000	Taxes accrued.....	23,570	18,058
			Miscell. liabilities.....	1,576	2,029
			Retirement res'v'e.....	533,035	482,088
			Operating res'v'es.....	26,980	31,495
			Res'v'e for exch.....	38,961	60,237
			Earned surplus.....	257,140	201,932
Total.....	\$5,270,480	\$5,015,818	Total.....	\$5,270,480	\$5,015,818

a Represented by 45,000 no par shares.—V. 140, p. 3191

**Island Creek Coal Co.—Coal Output—**

Month of—	1935	1934	1933	1932	1931
January.....	308,920	296,427	279,116	285,245	375,078

Note—Above figures in net tons.—V. 140, p. 478.

**Jewel Tea Co., Inc.—Sales—**

4 Weeks Ended Jan. 26—	1935	1934	1933
Sales.....	\$1,395,225	\$1,214,762	\$1,095,550

The average number of units in operation during the four weeks ended Jan. 26 1935 was 1,550 as against 1,474 in the like period of 1934.—V. 140 p. 975.

**Kelly-Springfield Tire Co.—Independent Group Appeals Order—**

An independent group of preferred stockholders has filed formal notice of appeal from the decree of the New Jersey Chancery Court appointing receivers for the company.

The basis for the appeal, according to Howard S. Guttman, attorney for the preferred stockholders group, is a contention that the Chancery Court should not have entertained the complaint leading to the receivership, which was brought by a holder of the 6% notes of the company, and that "the Court erred in construing the note obligation, which is a deferred obligation, as a current liability, which it is not."

The independent preferred stockholders group desires to continue the company as a going concern under new stockholder management and opposes merger, sale or liquidation of the company, Mr. Guttman said.—V. 140, p. 479.

**(B. B. & R.) Knight Corp.—Liquidation Plans—**

The Providence (R. I.) office of the corporation reported at the end of the business day, Feb. 11, that replies received from holders of voting trust certificates for stock of the corporation have been overwhelmingly in favor of the sale of the cotton mills.

The officers of the company have canvassed the situation but are unable to secure offers for the properties from anyone wishing to purchase these mills and operate them in their present location. They are, therefore, proceeding at once to sell the machinery separately from the buildings and real estate.

The company states that a great deal of interest has been evinced by manufacturers in different parts of the country in the machinery. (Boston "News Bureau.")—V. 140, p. 803.

**(S. S.) Kresge Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Number of stores.....	731	720	719	711
Sales (incl. subsidiaries).....	\$137,667,131	\$125,972,804	\$124,536,619	\$145,838,038
Other income.....	367,969	284,843	558,459	264,523
Total income.....	138,035,100	126,257,646	125,095,079	146,102,561
Cost of sales & sell. exp.....	117,141,035	111,238,810	113,372,915	130,164,750
Property, State fran- chise, State income, &c., sales & gross in- come taxes.....	4,330,004	1,226,585	1,469,877	1,417,313
Interest.....	1,097,227	3,734,306	3,774,456	3,728,200
Deprec. & amortiz.....	3,715,030	—	—	—
Reduct. of prov. for loss on market securities.....	—	—	Cr56,264	—
Profit on redemption of bonds, &c.....	—	Cr18,173	Cr50,343	—
Amortiz. of bond & mtg. discount & expenses.....	25,752	24,815	24,956	—
Loss & provs. in respect of claims against closed banks, securities, &c.....	54,855	—	—	—
Federal income, &c., tax.....	1,835,603	1,609,904	902,763	1,330,600
Net profit.....	9,835,594	8,441,098	5,656,719	9,461,698
Pref. dividends (7%).....	140,000	140,000	140,000	140,000
Com. divs. (cash).....	4,663,154	2,194,644	6,309,550	8,573,066
Balance, surplus.....	5,032,440	6,106,454	def792,831	748,632
Profit & loss surplus.....	38,150,004	33,742,043	27,635,589	28,428,420
Shs. com. stock outstdg. (par \$10).....	5,487,313	5,517,930	5,517,930	5,517,930
Earns. per sh. on com.....	\$1.76	\$1.50	\$1.00	\$1.69

**Kroger Grocery & Baking Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Net profit after deprec., int. & Federal taxes.....	\$4,198,242	\$4,546,203	\$2,740,867	\$2,731,128
Shs. com. stk. outstdg.....	1,810,293	1,792,366	1,811,091	1,813,486
Earnings per share.....	\$2.31	\$2.51	\$1.48	\$1.46

**Bonus Offer for New Units Made by Piggly Wiggly—**

In an effort to further stimulate the expansion of its operators, the Piggly Wiggly Corp., a subsidiary, is making an offer of \$250 cash for each new and additional Piggly Wiggly store opened up to April 30, next. The operators are individuals and corporations using the Piggly Wiggly method of retail merchandising on a royalty basis.

Piggly Wiggly, 99% of whose stock is held by this company, owns the trade name and patent rights of the Piggly Wiggly system of grocery retailing. Substantially all of the corporation's income is from a royalty of 1% of 1% paid on the gross sales of stores operating under the system.

As of the close of last year it is understood there were about 2,000 Piggly Wiggly units.—V. 140, p. 976.

**Lane Bryant, Inc.—January Sales—**

Month of January—	1935	1934	1933
Sales.....	\$906,500	\$952,055	\$804,217

—V. 140, p. 976.

**Lerner Stores Corp.—January Sales—**

Month of January—	1935	1934	1933
Sales.....	\$1,789,621	\$1,581,368	\$1,174,761

—V. 140, p. 320.

**Libbey-Owens-Ford Glass Co.—Earnings—**

Calendar Years—	1934	1933	1932
a Manufacturing profits.....	\$7,447,383	\$7,671,658	\$3,155,300
Deprec. on manufacturing properties.....	2,384,814	1,794,534	1,845,148
Net manufacturing profit.....	\$5,062,569	\$5,877,124	\$1,310,152
Dividends received.....	110,565	111,559	50,963
Interest earned.....	84,306	77,477	85,963
Scrap sales, royalties, &c., income.....	152,157	108,722	97,808
Gas properties income.....	211,637	89,041	—
Other income.....	14,047	2,907	49,890
Discounts earned.....	76,551	58,964	29,168
Total income.....	\$5,711,833	\$6,325,795	\$1,623,946
Selling, adv., admin., gen., &c., exp.....	1,899,179	1,271,181	1,342,150
Provision for possible loss on claims against banks in liquidation.....	—	7,000	50,000
Interest expense.....	—	173,706	420,080
Federal capital stock tax.....	—	131,167	—
Patent acquisitions charged off, &c.....	25,822	62,500	—
Loss on disposal of equipment.....	—	29,699	—
General contingencies.....	150,000	450,000	30,000
Federal income taxes.....	475,000	—	—
Gas properties, loss.....	—	—	76,734
Net profit.....	\$3,161,832	\$4,200,542	loss\$295,019
Dividends.....	2,943,680	1,477,363	—
Balance, surplus.....	\$218,152	\$2,723,179	loss\$295,019
Earned per share.....	\$1.24	\$1.65	Nil

a After deducting materials used, labor, manufacturing expenses and adjustments of inventories.

Surplus Account Dec. 31 1934—Earned surplus Dec. 31 1933, \$7,427,151; net profit for 1934, \$3,161,832; total, \$10,588,983. Dividends (\$3,052,875).



less amount applied as credits on int. accrued on stock subscriptions under employees' stock plan, \$109,195; \$2,943,680; Balance Dec. 31 1934, \$7,645,302.

**Paid in Capital** Dec. 31 1933, \$7,268,770. Deduction—Cost in excess of the amount allocated to stated capital for 27,700 shares of capital stock in treasury—purchased for retirement and subsequently retired, \$537,602; less: payment for capital stock by estates of deceased employees in excess of amount allocated to stated capital, \$4,409. Balance Dec. 31 1934, \$6,735,576.—V. 139, p. 2682.

### Lima Locomotive Works, Inc.—Earnings—

[Including Ohio Power Shovel Co.]

Calendar Years—	1934	1933	1932	1931
Net loss.....	\$422,321	\$570,946	\$837,637	\$1,274,212
Reserve for depreciation.....	57,028	57,716	52,899	139,916
Fed. capital stock tax.....	11,478	18,231	-----	-----
Net loss.....	\$490,826	\$646,894	\$890,536	\$1,414,129
Common dividends.....	-----	-----	-----	\$385,054
Deficit.....	\$490,826	\$646,894	\$890,536	\$1,799,183
P. & L. surplus.....	429,152	919,978	1,566,872	2,460,153
Earn. per sh. on com. stk.	Nil	Nil	Nil	Nil

\* A special dividend of \$2 per share, amounting to \$422,114, was paid on Feb. 17 1931. Of this amount, \$37,060 applied to 18,530 shares included in the investment account of company, making a net charge of \$385,054.

Note—The Ohio Power Shovel Co. was dissolved Dec. 29 1934.

### Consolidated Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
b Land, bldgs., machinery, &c.....	3,028,521	3,085,736	c Common stock.....	10,552,850	10,552,850
Drawings, pat'ts., dies, &c.....	87,947	64,337	Accounts payable.....	88,046	58,233
Good-will.....	2,687,716	2,687,716	Misc. acc'r. liabils.....	67,253	71,097
Cash.....	670,274	267,512	Res'v for conting.....	200,000	200,000
U. S. Gov't. secur.....	1,583,229	1,522,719	Accident insurance reserve.....	103,164	101,016
a Co.'s own stock.....	787,891	787,891	Surplus.....	429,152	919,978
Cash in closed bks.....	41,986	53,232			
d Bills & accts. rec.....	776,607	1,627,866			
Inventories.....	1,605,720	1,642,283			
Accident ins. fund.....	103,164	101,015			
Deferred charges.....	67,411	26,864			
Total.....	11,440,466	11,903,175	Total.....	11,440,466	11,903,175

a 41,400 shares at cost. b After reserve for depreciation amounting to \$3,556,788 in 1934 (\$3,510,987 in 1933). c 300,000 shares without par value authorized, 88,943 shares unissued, 211,057 shares issued (including shares held in treasury). d After reserve of \$30,000 in 1934 (\$40,000 in 1933).—V. 140, p. 148.

### (P.) Lorillard Co. (& Subs.)—Earnings—

Calendar Years—	1934	1933	1932	1931
Net income after all charges and taxes.....	\$2,833,318	\$2,380,254	\$4,556,052	\$4,846,373
Shares com. stk. outstanding (par \$10).....	1,871,738	1,887,862	1,889,775	1,909,212
Earnings per share.....	\$1.15	\$0.89	\$2.02	\$2.12

—V. 139, p. 3483.

### Massachusetts Investors Trust—Files with SEC—

This trust filed a registration statement Feb. 8 covering additional shares with the Federal Securities and Exchange Commission amounting to a approximately \$29,000,000.

Last June, the trust filed an application with the Federal Trade Commission seeking to register 500,000 shares of beneficial interest at an estimated price of \$19.37 each, or an aggregate of \$9,685,000 of which the estimated net proceeds would be \$8,910,000 less \$4,718 estimated expenses of the issue. The company invests its funds in securities of corporations and governments. The present policy is to invest principally in common stock.—V. 140, p. 149.

### Matson Navigation Co.—Reduces Dividend—

The company paid a dividend of \$1.15 per share on the common stock on Feb. 15 to holders of record Feb. 10. This compared with \$1.50 per share distributed each quarter from Feb. 15 1930 up to and including Nov. 15 1934 and \$1 per share previously.—V. 138, p. 3953.

### Merritt-Chapman & Scott Corp.—New Treasurer—

John H. Michener has been elected Treasurer and Assistant Secretary, succeeding E. A. Banister.—V. 139, p. 1089, 934.

### Michigan Fire & Marine Insurance Co., Detroit—

Assets—	1934	Liabilities—	1934
Cash in banks and due from agents.....	\$240,391	Cash capital.....	\$1,000,000
Accrued interest.....	56,581	Res. for unearned premiums.....	1,284,112
Stocks (market values).....	492,802	Reserve for unpaid losses.....	146,826
Bonds (amortized values).....	2,070,780	Res. for all other liabilities.....	147,934
Mortgage loans (first lien).....	477,264	Contingency reserve.....	13,497
Real estate.....	144,029	Net surplus.....	889,479
Total.....	\$3,481,848	Total.....	\$3,481,848

### Minneapolis & St. Louis RR.—Sale Deferred Until

March 13—  
In the absence of bidders, Howard S. Abbott, special master in chancery, on Feb. 11 postponed sale of the road until March 13.—V. 140, p. 806.

### Mission Corp.—Registrar—

The Chase National Bank of the City of New York has been appointed Registrar for the common capital stock.—V. 140, p. 979.

### Missouri Pacific RR.—

John W. Stedman, chairman of the committee for holders of 1st & ref. mtge. 5% bonds, announced, Feb. 14 that the committee had rejected a plan of reorganization proposed by O. P. Van Sweringen which, it is said, would have salvaged a large measure of the Alleghany Corp's control of the road.

The committee rejected also a proposal of Mr. Van Sweringen that the Missouri Pacific carry out a contract under which it was to pay the Alleghany Corp. \$20,000,000 for certain terminal properties and real estate at and near Kansas City. A decision by a Special Master in Federal Court in St. Louis, Feb. 14, held that the contract should be disaffirmed as "unduly burdensome" to the railway. (See below).

### Mr. Stedman's statement follows:

"In view of the publicity recently given in the newspapers to a plan for the reorganization of Missouri Pacific RR., which is being prepared by O. P. Van Sweringen, John W. Stedman, chairman of the committee for the 1st & ref. 5% bonds, which is the largest bond issue of the Missouri Pacific System, made this statement in behalf of the committee:

"He said that the committee had not been given a copy of the plan but that Mr. Van Sweringen had appeared before the committee and had described the plan in some detail. Mr. Stedman understands that it is proposed to make certain changes in the plan before it is filed, but unless the changes are radical the plan will not be acceptable to the committee. The fundamental principles upon which the plan is based seem to the committee to be unfair to all bondholders and particularly to the 1st & ref. mtge. bondholders. Mr. Stedman stated that he could not go into the details of the plan until it is filed but unless it is substantially changed the committee will not be able to recommend its adoption by the bondholders."

It is reported that the suggestions made by Mr. Van Sweringen involve the following:

Holders of \$224,040,000 1st & ref. 5% bonds would receive a new bond with the same coupon rate, but of which only 1% would be a fixed charge, the remainder to be paid only when earned.

Holders of other senior bond issues would receive new bonds of the same coupon rates, but with interest payments conditioned entirely on earnings

Holders of the \$12,140,000 of secured 5½% bonds would receive income bonds with the same coupon, and, in addition, a bonus of preferred stock.

Holders of the \$71,800,000 of \$5 cumulative preferred stock would receive common stock of the new company.

Holders of the \$82,839,000 of common stock would receive new common stock in a ratio which would reduce but not wipe out their holdings.

### Special Master Urges Terminal Purchase Price Reduction—

A Special Master recommended on Feb. 14 a \$6,000,000 reduction in the price the company agreed to pay to another Van Sweringen concern for terminal properties in Kansas City and St. Joseph, Mo. The Reconstruction Finance Corporation, which has lent about \$23,000,000 to the railroad, had attacked the \$20,000,000 transaction as unfair to the railway because of an excessive price.

Marion C. Early, Special Master for the Eastern Missouri Federal District Court, found, however, that the contracts were executed in good faith without profit, as explained by O. P. Van Sweringen.

The report of Special Master Early reads: "After due consideration of all the evidence, and of the arguments of Counsel, I have concluded that under the conditions which developed and which could not reasonably have been foreseen, the carrying out of the said contracts has become unduly burdensome and that they should be disaffirmed by the trustees unless the purchase price be reduced to not exceeding \$14,000,000 as of the date of the contracts, with interest and credits readjusted."

In his findings Mr. Early denied contentions of the RFC that the contracts violated the Clayton Anti-Trust Law or were entered into with authority of Missouri Pacific directors.—V. 140, p. 979.

### Montgomery Ward & Co.—January Sales—

Period End. Jan. 31—	1935—Month—1934	1935—12 Mos.—1934
Sales.....	\$17,418,152	\$14,778,754
	\$261,412,543	\$197,411,103

—V. 140, p. 481.

### Montreal Light, Heat & Power Consolidated—Bonds

Authorized—  
The stockholders at special meeting held Feb. 13 authorized the directors to issue up to \$150,000,000 new bonds or other mortgage securities. The bond authorization is to permit the directors to take advantage of present monetary conditions and the high credit standing of the company to refund the company's mortgage indebtedness.

"While the new mortgage will be for \$150,000,000, to take care of the future needs of the company," J. S. Norris, President, explained, "we only contemplate a comparatively small issue to refund present outstanding bonds—utilizing our cash and other resources to take care of the balance. If our purpose can be accomplished, we will effect a substantial saving in fixed charges by reason of a lower interest rate on the one hand and a reduced debt on the other hand, improving both in cases the shareholders' equity in the company and at the same time enabling us to maintain low rates to our consumers."—V. 140, p. 980.

### Morehead & North Fork Ry.—Stock, &c.—

The Interstate Commerce Commission on Feb. 4, authorized the company to issue at par not exceeding \$100,000 of capital stock (par \$100), the stock or the proceeds thereof, to be applied in payment of the purchase price of a line of railroad (approximately 4 miles) in Rowan County, Ky., and other property.

The report of the Commission says in part:

The applicant was incorporated in Delaware on April 16 1934, and has an authorized capital stock of \$75,000. By application filed the applicant has requested authority to acquire and operate a line of railroad 4 miles in length, located in Rowan County, Ky. This line was formerly a part of 24.219 miles of railroad lying in Rowan and Morgan counties, Ky., 20.219 miles of which the Morehead & North Fork RR. was authorized Oct. 21 1933, to abandon.

The present owners of the railroad are Guy Snyder, George H. Gearhart, W. B. Townsend, Estate of A. W. Lee, and Estate of John W. Wrigley. They acquired it, together with certain personal property, at a foreclosure sale held on June 4 1934, pursuant to the order of the Rowan Circuit Court. The purchase price is stated as \$130,000. No decree confirming the sale has been entered. The persons and estates above named are the holders of \$373,000 of bonds of the Morehead & North Fork RR. These bonds, the applicant states, are being turned in for the property, pursuant to the foreclosure sale. The individuals named, together with William W. Wrigley, who is one of the trustees of the estate of John W. Wrigley, and A. W. Lee Jr., are the incorporators of the applicant. It therefore appears that the old company, the property to be purchased, and the applicant are owned and controlled by substantially the same interests, which are also, in some degree, identified with the Lee Clay Products Co., the principal industry and only substantial shipper located on the line. By offer of June 6 1934, and acceptance of June 15 1934, the present owners have agreed to sell, and the applicant to buy, the railroad property and equipment acquired at the foreclosure sale, together with certain other land, tracks, enginehouse, and buildings described in the application, and stated to be of the value of \$19,808, at a total purchase price of \$150,000. This figure also includes a cash allowance of \$1,000 to be furnished for organization expenses of the applicant.

In payment for the railroad and other property above mentioned, the applicant proposes to issue to the present owners thereof \$75,000 capital stock and \$75,000 of 1st mtge. bonds to be secured by an indenture proposed to be executed by it to the Clearfield Trust Co. of Clearfield, Pa., as trustee, covering all its property, real and personal. The agreed purchase price is, in our opinion excessive.

As support for the value which it has assigned to the property, the applicant cites the valuation by this Commission, by division 1, as of June 30 1918, of the entire property of the old company, from which it constructs, for this 4 miles, an original cost of \$128,000, and costs of reproduction new, less depreciation, at 1933 prices, \$113,315, which, with the equipment and other property to be acquired valued at \$19,808 and material and supplies valued at \$6,592, produces a total of \$139,715. As further support, it also sets forth in the amendment to the application offers made in 1931 by the Chesapeake & Ohio Ry. of \$100,000 for the entire 24.219 miles and \$150,000 for these four miles.

In further support of its request for authority to issue stock and bonds in equal amounts, \$75,000 each, the applicant states that such a capital structure would tend to protect it from damage suits and also serve to reduce income taxes, as interest paid on bonded indebtedness is a direct deduction from income, whereas dividends on a stock issue are not so deductible.

It appears, however, from the old company's 1933 annual report to the Commission, that investment in road and equipment as of Dec. 31 1933, was \$616,852 with accrued depreciation for road and equipment of \$447,190, leaving \$169,662 for the 24.219 miles, equivalent, on a strict mileage basis, to \$25,277 for the four miles to be purchased. The applicant urges, as did the old company, that these four miles constitute the only profitable and, therefore, the more valuable section of the whole line. We are of the opinion that the entire property to be acquired, including railroad, equipment, land, tracks, and buildings above described, would justify a capitalization of not exceeding \$100,000.—V. 137, p. 3324.

### Moto-Meter Gauge & Equipment Corp.—Wage Increase

Wage increases ranging from 5 to 14% to 550 workers became effective Feb. 11, according to an announcement made by the company. The workers had made no request for the increases, it is said.—V. 139, p. 3813.

### Motor Transit Co.—Earnings—

Period End. Jan. 31—	1935—Month—1934	1935—12 Mos.—1934
Gross earnings.....	\$52,463	\$52,041
Operation.....	27,987	31,955
Maintenance.....	7,224	8,973
Taxes.....	7,215	5,440
Interest.....	967	752
Balance.....	\$9,069	\$4,920
Reserves for retirement (accrued).....	-----	\$55,900
		\$9,839
Deficit.....		\$33,939

a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through Jan. 31 1935 amounts to \$185,603 and is not included in this statement.—V. 140, p. 481.

### Mullins Mfg. Corp.—Plan of Capital Readjustment—

A plan for readjustment of the present capitalization has been formulated by the stockholders' advisory committee. A synopsis of the plan follows:



The present company, a New York corporation, will be unchanged in all respects except that an amendment will be made to the certificate of incorporation which will effect the changes set forth in connection with this plan of capital structure readjustment.

#### Present Capitalization

\$7 cum. conv. pref. stk. (without par val.) authorized & issued. 28,775 shs.  
Common stk. (without par val.) authorized 150,000 shs.; issued 100,000 shs.

#### Capitalization as Amended and Additional Stock to Be Presently Issued

Pref. stock (without par val.) authorized & issued. 28,775 shs.  
Cl. A common stk. (par \$7.50) authorized & issued 57,550 shs. \$431,625  
Cl. B common stk. (par \$1) authorized 172,550 shs; issued 100,000 shs. 100,000

The present assets and liabilities of the corporation will not be altered by this plan.

#### Exchange and Treatment of Present Stock

(a) Holders of each share of the present \$7 cumulative convertible preferred stock no par value with a stated value of \$50 per share shall be entitled to receive in exchange for each such share now outstanding:

1—One share of new preferred stock no par value with a stated value of \$50 per share and in addition thereto to compensate for unpaid dividend accumulations to Dec. 31 1934, the revision of rights and preferences and the discharge of stock conversion rights. 2—Two shares of the new class A common stock of the par value of \$7.50 per share.

(b) Holders of each share of the present common stock shall be entitled to receive in exchange for each share now outstanding one share of the new class B common stock of the par value of \$1 per share.

**Rights and Preferences of New Preferred, Class A and Class B Common Stocks**  
New Preferred Stock—(1) Dividends shall be payable not in excess of \$7 per share per annum when earned, payable quarterly.

(2) If earned but not paid dividends shall accumulate to the extent actually earned. If dividends are not earned they shall not accumulate.

(3) Dividends, current and accrued, shall be paid before any distribution is made to the holders of class A and class B common stock.

(4) Non-voting unless dividends have accumulated but have not been paid for three consecutive quarters and in that event each preferred share shall be entitled to one vote for each share.

(5) Shall have no par value but shall have a stated value of \$50 per share. In the event of redemption, dissolution or liquidation shall be entitled to receive \$105 per share together with accrued earned dividends thereon.

**New Class A Common Stock**—(1) Shall have a par value of \$7.50 a share and shall be entitled after dividends have been paid on the preferred stock to share in the earnings of the corporation share for share alike with the class B common stock.

(2) A sinking fund in an amount equal to 10% or any portion thereof of the net annual earnings of the corporation shall be maintained for the purpose of retiring the class A common shares after dividends on the preferred stock have been satisfied and an amount equal to 45 cents per share of the then outstanding class A and class B common shares is deducted.

(3) On dissolution or liquidation shall be subordinate to the rights of the preferred stock, but shall be entitled to payment of \$7.50 per share and dividends declared but not paid, before any payment shall be made to or on account of the class B common stock.

(4) Holders of the class A common stock shall be entitled to one vote for each share held.

(5) May be converted into class B common on a share for share basis any time on or before Jan. 1 1940 without cost.

**Class B Common Stock**—(1) Shall be entitled after dividends have been paid on the preferred stock to share in the earnings of the corporation share for share alike with the class A common stock.

(2) Holders of class B common stock shall be entitled to one vote for each share held.

(3) On dissolution or liquidation the holders shall be entitled to receive their pro rata share of any sums realized from the assets of the corporation after payment is made as above provided to the holders of the preferred and class A common stocks.

"Net annual earnings" shall be defined as the amount remaining in each fiscal year after deducting from gross income of the corporation operating expenses, taxes, proper expenditures for maintenance, insurance, all interest and setting up adequate reserves for depreciation and property retirement.

#### Method of Effectuating Plan

Stockholders are directed to execute their proxies and letters of authorization. The stockholders' advisory committee has agreed to accept proxies and letters of authorization from all stockholders and has further agreed to carry out all provisions of this plan.

Actual certificates of stock need not be deposited with the committee or the depository until the holders are directed to do so by the committee.

Application will be made promptly to register the new class A common stock and the amended and additional preferred and class B common stocks on the New York and Boston Stock Exchanges.

Address all communications to M. A. Stenersen, Secretary, Stockholders' Advisory Committee, 308 Euclid Ave., Cleveland, Ohio, or to Readjustment Counsel, R. Hosken Damon, 6 North Clark St., Chicago, Ill.

**Stockholders' Advisory Committee**—Owen M. Phillips, Walter A. Krebs, Pittsburgh, Pa.; Harry C. Senour, N. Alliance, Ohio; W. B. Fairfax, Washington, D. C.; Frank W. Brokamp, Chicago, Ill.; with M. A. Stenersen, Secretary, 308 Euclid Ave., Cleveland, O., and R. Hosken Damon, Counsel, 6 North Clark St., Chicago, Ill.

The depository is Cleveland Trust Co., Cleveland, Ohio.

#### Balance Sheet as at Nov. 30 1934

[Before and After Giving Effect to Plan of Capital Structure Readjustment dated Jan. 15 1935]

Assets—	Before Readjust.	After Readjust.	Liabilities—	Before Readjust.	After Readjust.
Cash on hand & in banks.....	\$116,179	\$116,179	Notes pay. to bks.....	\$32,670	\$32,670
Notes & accts. rec. —less reserve.....	270,300	270,300	Accts. pay.—trade.....	82,459	82,459
Inventories as per cost records.....	401,597	401,597	Sundry liabilities.....	7,228	7,228
Loan to bank.....	5,000	5,000	Accrued salaries & wages.....	55,691	55,691
Willis-Overland Co.—less reserve.....	49,497	49,497	Accrued taxes.....	35,890	35,890
Studebaker Corp. Invest. —Pomeroy's Inc. par value.....	16,914	16,914	Res. for royalties.....	6,043	6,043
Note receivable due October 1935.....	20,000	20,000	c \$7 cum. pref. stk.....	1,438,750	1,438,750
Advances less res. —secured.....	6,735	6,735	\$7 pref. stock.....	—	1,438,750
Sundry notes rec. —secured.....	2,956	2,956	Cl. A common stk.....	—	431,625
Capital assets—net.....	1,716,992	1,716,992	a Common stock.....	500,000	—
Deferred charges.....	25,964	25,964	b Cl. B common stk.....	—	100,000
Patents net.....	28,152	28,152	Capital surplus.....	247,662	216,037
			Oper. surplus from June 1 1933.....	256,545	256,545
Total.....	\$2,662,941	\$2,662,941	Total.....	\$2,662,941	\$2,662,941

a 28,775 shs. held for conversion of preferred stock and 15,000 shares held under a three-year option dated March 30 1932 to purchase at \$15 per share. b 57,550 shares held for conversion of class A common stock and 15,000 shares held against option to purchase at \$10 per share. c Dividends on preferred stock have not been declared or paid since August 1931.  
—V. 140, p. 644.

#### Munsingwear, Inc. (& Subs.)—Earnings—

Calendar Years— 1934 1933 1932 1931  
Net loss after interest, deprec. & Fed. taxes.. \$20,876 prof \$287,269 \$1,102,451 \$653,628  
—V. 139, p. 771.

#### Murray Corp. of America—Listing of Extended Bonds—

The New York Stock Exchange has authorized the listing of \$1,750,000 1st mtge. 6½% 10-year sinking fund gold bonds of Murray Body Corp. (assumed by the corporation) as extended, and \$175,000 additional shares of common stock (par \$10) upon official notice of issuance of such common stock in exchange for such bonds upon conversion, making the total amount applied for 983,912 shares. The bonds matured Dec. 1 1934 but have been extended for ten years to Dec. 1 1942.

#### Consolidated Income Account 11 Months Ended Nov. 30 1934

Gross profit after deducting cost of goods sold (material, labor and factory expenses exclusive of depreciation).....	\$1,316,457
Interest and discounts earned and other miscellaneous income.....	211,791
Discount on company bonds purchased.....	12,244
Total.....	\$1,540,492
Administrative, general and selling expenses and corporate taxes	981,336
Idle property expenses, provision for doubtful accounts and excess die cost, and other miscellaneous deductions.....	142,859
Depreciation.....	592,264
Interest.....	165,628
Dividends on preferred stock of the J. W. Murray Mfg. Co.....	11,634
Provision for Federal income tax (estimated).....	10,000
Loss for period.....	\$363,230

#### Consolidated Balance Sheet

Assets—	Nov. 30 '34	Dec. 31 '33	Liabilities—	Nov. 30 '34	Dec. 31 '33
Cash on hand and on deposit.....	779,740	706,050	Accounts payable.....	482,030	774,658
Customers' notes and accts., less allowance.....	788,162	1,941,430	Payrolls.....	216,820	342,453
Inventories.....	1,317,831	2,407,510	Accrued expenses.....	147,177	107,963
Dies and patterns being billed to customers.....	24,665	6,591	Purch. money obligations.....	312,789	365,644
Customers' dies & patterns in process, less advance billings.....	1,282,775	238,985	Funded debt.....	1,750,000	2,000,000
Other assets.....	583,125	633,753	Res. for general contingencies.....	132,412	239,249
Permanent assets (net).....	9,499,833	9,639,748	8% pref. stock (J. W. Murray Mfg. Co.).....	193,900	193,900
Good-will.....	1	1	Com. stock \$10 par.....	7,683,310	7,683,310
Deferred assets.....	442,884	210,470	Capital surplus.....	4,956,658	4,870,213
Total.....	14,719,019	15,784,541	Profit & loss—def.....	1,156,080	792,851
			Total.....	14,719,019	15,784,540

—V. 139, p. 3969.

#### National Automotive Fibres, Inc.—Accumulated Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 15. Distributions of \$1.75 per share were made each month since and including Aug. 1 1934 and on June 1 1934, this latter being the first disbursement made since March 1 1931, when the regular quarterly dividend of \$1.75 per share was paid. Effective with the March 1 1935 payment, accumulations will amount to \$12.25 per share.—V. 140, p. 481.

#### National Cash Register Co.—Orders Higher—

Domestic orders for January amounted to \$1,270,000 compared with \$1,076,000 in January 1934, an increase of \$194,000 or 18.0%.—V. 139, p. 3646.

#### National Investors Corp.—Amendments to Plan, &c.—

A special meeting of the stockholders will be held March 6, for the following purposes:

- (1) To consider and act upon a proposal to approve and authorize a plan of reorganization and agreement substantially in the form sent to stockholders under date of Dec. 20 1934 (V. 139, p. 4132), as amended by amendment dated Feb. 5 1935, providing, among other things, for the transfer of the assets of National Investors Corp. and Second, Third and Fourth National Investors Corps. to a new corporation, the assumption by the new corporation of all liabilities of the other corporations (subject to the exceptions set forth in the amendment), the exchange of stock (and scrip in lieu of fractional shares) of the new corporation for stock and warrants of said other corporations, the amendment of the certificate of incorporation of the corporation and the dissolution of the corporation;
- (2) To consent to the sale and conveyance of all the property and assets of the corporation to such new corporation substantially as provided in said plan of reorganization and agreement as so amended;
- (3) To vote upon an amendment to the certificate of incorporation of the corporation substantially as follows: (a) to change its authorized capital stock from 2,014,858 shares (par \$1), consisting of 14,858 shares of pref. stock and 2,000,000 shares of common stock, to 10,000 shares of capital stock (all common stock) without par value, (b) to change each share of issued preferred stock of the par value of \$1 (including all rights with respect thereto of every nature) into 1-100th of one share of capital (com.) stock of the corporation without par value, and (c) to change each share of its issued common stock of the par value of \$1 (including all rights with respect thereto of every nature) into .191880,05573ths of one share of capital (common) stock of the corporation without par value;
- (4) To vote upon the dissolution of the corporation.

A circular letter dated Feb. 6 has been sent to the stockholders and warrant holders of National and Second, Third and Fourth National Investors corporations. The letter, signed by Fred Y. Presley, President, says in part:

A plan for uniting the National Investors companies into a single investment trust was submitted to you under date of Dec. 20 1934. The stockholders' meetings called to pass upon the plan were held on Jan. 25 1935.

Proxies in favor of the plan representing at least a majority of each class of stock of each company were then available, but sufficient proxies had not been received to approve the plan in its entirety. The meetings were adjourned to reconvene at the offices of the respective corporations as follows: National Investors Corp. meeting, Feb. 8; Second National Investors Corp. meeting, Feb. 9; Third National Investors Corp. meeting, Feb. 11; Fourth National Investors Corp., Feb. 7.

Meanwhile a situation has arisen with respect to the existing National Investors Corp. which the directors feel requires modification of certain provisions of the plan, and it is accordingly expected that the proxies held by the proxy committee appointed by the directors will vote to adjourn the meeting of National stockholders sine die. The board of directors has called a new meeting of the stockholders of National Investors Corp. to be held at the office of the corporation, March 6. [The proxies held by the proxy committee appointed by the directors voted to adjourn the other stockholders' meetings to reconvene at the offices of the respective corporations as follows: Second National Investors Corp. meeting, March 7; Third National Investors Corp. meeting, March 8; Fourth National Investors Corp. meeting, March 4.] The directors feel, in view of the support the plan has already received, that the plan can be consummated. If the necessary proxies in support of the plan are not at hand at the time of the meetings above mentioned, then it is expected that the proxies held by the proxy committee appointed by the directors will vote to adjourn the meetings until a later date.

The directors wish to use this opportunity not merely to advise of the situation which has arisen with respect to the existing National Investors Corp. but also to summarize certain aspects of the plan and to explain certain provisions of the plan with respect to which inquiries from stockholders have been received.

As set forth in the plan there has been pending in the Appellate Division, Second Department of the N. Y. Supreme Court, an appeal by the plaintiff in an action for an accounting entitled "Richards v. Presley, National Investors Corp. and Guardian Detroit Co." The action is for an accounting and involves the allocation of options in connection with the original promotion in 1928 and 1929 of the existing National Investors Corp. At the trial of the case in the N. Y. Supreme Court the case was dismissed against National Investors Corp. upon the completion of the plaintiff's testimony. Upon the completion of the trial the Court found in favor of all the defendants. This was the situation at the time the plan was forwarded to stockholders and warrant holders with the letter of Dec. 20 1934. Contrary to the expectation of the directors, the Appellate Division recently reversed the lower court and ordered that the existing National Investors Corp., by reason of benefits received, be required, together with the other defendants, to account to the plaintiff.

#### Amendment to Plan Described

While it is not believed that there is reasonable likelihood of substantial liability in the case of National Investors Corp., nevertheless the decision



of the court below has been reversed, the situation has altered from that contemplated at the time the plan was submitted to stockholders and warrant holders and a possibility of substantial liability does exist. Accordingly the directors feel that the plan should be modified so that the cost of providing for any liabilities of National Investors Corp. sought to be established by or arising out of this litigation and any liabilities of National Investors Corp. under stockholders' appraisal rights under the New York statutes should be borne by that company and its existing security holders rather than by the new company which in effect would mean by the security holders of all four of the existing companies. The plan has therefore been so amended.

Among other things the amendment also provides that the stock of the new company to be exchanged for the assets, subject to the liabilities, of the four existing companies shall be issued direct to the four existing companies and then distributed by these companies to their respective stockholders upon dissolution, except to the extent that the parties to the plan (that is, the four existing companies) by mutual agreement as provided therein shall find it desirable and feasible to follow the original procedure contemplated in this connection.

The amendment further provides that the existing National Investors Corp. shall hold up the distribution to its stockholders of new company shares until any liabilities sought to be established by or arising out of the litigation above mentioned and any liabilities of National Investors Corp. under stockholders' appraisal rights under the New York statutes have been provided for and that the cost of providing for any such liabilities shall be borne by the stockholders and warrant holders of the existing National Investors Corp. pro rata in accordance with the number of new company shares originally allocated to them under the plan.

Accordingly, the new company will neither assume any liability with respect to the National warrants nor issue new company shares to the National warrant holders in exchange for their warrants, until the litigation and appraisal liabilities above mentioned have been provided for. This means that National warrant holders who do not surrender their warrants for new company shares under the plan will not, until such time, be entitled, pursuant to their warrants, to purchase new company shares as set forth in the letter to stockholders and warrant holders of Dec. 20 1934. Accordingly, the present National preferred and common stocks will, under the amendment to the certificate of incorporation provided for in the plan, be changed into different numbers of shares of National common stock, and this stock and National warrants will continue to remain outstanding and, it is assumed, have a market on the New York Curb Exchange until final disposition of the litigation and appraisal liabilities above mentioned, at which time National stockholders and warrant holders will, subject to the provisions of the plan, be able to exchange their shares for new company shares as provided in the plan, but subject to pro rata reduction, as stated above, in the number of new company shares receivable on exchange.

In view of this change in the situation the directors have determined to ask the stockholders of the existing National Investors Corp. to execute new proxies, and in the case of National warrant holders new "approvals," specifically covering the plan as amended. Furthermore, the stockholders and warrant holders of the other three companies may revoke proxies or approvals already sent in.

The basic objective of the plan is to correct a situation which the directors felt had become contrary to the interests of all classes of security holders.

The stocks, preferred or common, which have a balance sheet asset value have generally, for a substantial period, commanded a market price far below such asset value. Each company has outstanding not only a stock having a balance sheet asset value but also warrants, and in some cases a junior stock. These junior securities have no balance sheet asset value but nevertheless have rights, moral, equitable or legal, to prevent any general distribution of assets exclusively to the senior securities.

Thus it might be said that assets which in a sense are represented by the senior securities are impounded by junior securities having no present balance sheet asset value but having present rights and values and possibilities of future enhancement in value.

To correct this situation is obviously very difficult, because it is impossible to measure on any scientific basis the value of the rights of the 10 different classes of securities involved. For example, while the junior stocks and warrants have no present balance sheet asset value, they have, in effect, an option on the future. If for the next few years there is rapid appreciation in values, as through currency or credit inflation or business improvement, then these stocks and warrants may become very valuable. How much the holders should now receive for altering their present rights is a matter of opinion and is not a matter susceptible of mathematical determination.

The plan allocates to the holders of these junior securities some part of the non-realizable balance sheet asset value of the senior stocks, but substantially less than the difference between such asset value and the much lower market price, or realizable value, at which the senior stocks had generally, for a substantial period, been selling. In return, the holders of the junior securities are asked to agree to changes which the directors believe will be distinctly to the advantage of the holders of the senior stocks, particularly in that the new company shares will, the directors believe, have a comparative realizable value substantially higher than the senior stocks for which they are to be exchanged under the plan.

During the last quarter of 1934 there was an increase in the market value of all six stocks of the four companies, that is, the four senior stocks, National preferred, Second National preferred, Third National common and Fourth National common, and the two junior stocks, National common and Second National common. It is believed that the development during that period of a plan of the general nature of the present plan was a material factor in such increase, although the plan was not forwarded to stockholders until Dec. 22 1934. If the proposed plan is not consummated, it is reasonable to assume that the former comparative market prices will be reestablished.

In the judgment of the directors, they have submitted a plan which is substantially fair to all interests. Obviously, where no established formula can be employed to determine the precise value of the 10 different classes of securities, there can be differences of opinion as to the allocation of values to these different securities under the plan, but the directors feel such differences of opinion should not be permitted to defeat a program which they believe offers such major benefits to every class of security holder.

Probably the essential feature of the plan is the provision to be contained in the certificate of incorporation of the new company entitling stockholders of the new company to require the company to purchase the stock at asset value, as defined in said certificate of incorporation, less 2% thereof. In this connection stockholders have inquired as to the necessity or advisability of two provisions of the certificate of incorporation of the new company: (a) the provision that the new company shall be required to purchase its stock only to the extent that it shall have surplus available for such purpose and out of such surplus, and (b) the provision that the board of directors may in its uncontrolled discretion, with or without notice, suspend this cash surrender feature of the new company shares.

As to the provision with respect to surplus, this is in substance a requirement of law. It is felt that the provision is of little practical significance in view of the fact that the value of the assets of the new company as of Sept. 30 1934 would be \$24,764,598 of which \$22,288,138, or about 90% thereof, would be surplus.

As to the right of directors to suspend the cash surrender feature of the new company shares in their sole discretion, it is felt that such provision is necessary to meet a situation where, for example, the organized exchanges may be closed and hence where no orderly market would be available on which the portfolio holdings of the new company could be liquidated to meet heavy demands for redemption of the new company stock under its cash surrender feature, or where, even if the organized exchanges were open, such a chaotic and disorderly market prevailed as to impose great hardship on remaining stockholders by reason of the forced liquidation of the company's portfolio holdings to meet heavy demands for such redemption. The privilege of suspension is not, however, limited by the certificate of incorporation to such emergency situations since it was felt advisable to give the board absolute discretion in the matter and to rely upon the judgment of the board as to the occasion for and duration of any particular suspension.

National stockholders are requested to execute and forward the new form of proxy enclosed in the case of such stockholders, and National warrant holders are requested to execute and forward the new form of approval enclosed in the case of such warrant holders, in each case covering the plan as amended.

Stockholders and warrant holders of Second, Third and Fourth National Investors Corps. who have not already executed and forwarded their proxies as stockholders or their "approvals" as warrant holders, are requested to do so promptly.

If for any reason any stockholder or warrant holder wishes to revoke a proxy or "approval" forwarded to his company, he may do so merely by requesting such revocation in writing.—V. 140, p. 645.

### National Surety Co.—Plan of Reorganization Sustained—

The plan and proceedings for a reorganization of the real estate securities guaranteed by the National Surety Co. were sustained Feb. 11 by the Circuit Court of Appeals for the Second Circuit in decisions handed down.

The entire reorganization involves about \$45,000,000 of real estate securities held by many thousands of bondholders throughout the country and covers properties in practically all of the States.

The decisions rendered by the Federal Appellate Court uphold the plan of reorganization and determine that Section 77-B, the recent amendment to the Bankruptcy Act, adopted by Congress at its session last year for the purpose of expediting reorganizations of corporations, is constitutional.

While the decisions cover specifically the proceedings for the reorganization of Central Funding Corp. and Mortgage Security Corp. of America, two of the mortgage companies whose bonds had been guaranteed by the National Surety Co., the rulings will also apply to the proceedings for the reorganization of more than 10 other mortgage companies whose bonds were similarly guaranteed by the National Surety Co., and eliminate the last obstacle in the program for a comprehensive reorganization which has been sponsored by Messrs. Harvey D. Gibson, C. Prevost Boyce and John W. Hannon as reorganization managers, and by the Superintendent of Insurance of the State of New York.

In the cases decided by the Court, many new questions under the Corporate Reorganization Law, known as Section 77-B of the Bankruptcy Act, were involved, and the decision on these questions is of great interest to the financial and legal world.

The Court decided that since the plan of reorganization was approved by more than two-thirds of the creditors, all creditors were equally bound. This accomplishes one of the outstanding salutary purposes of the new law, in that it prevents small dissenters from obstructing necessary and desirable reorganizations which will be of benefit to all of the creditors concerned. Thus the practice and procedure for reorganization of corporations in this country is made similar to the sound and desirable practice and procedure which has for many years been followed in England.

The decisions of the Court sustain the constitutionality of Section 77-B of the Bankruptcy Act. The handling of indentures securing bonds involved in a reorganization has always been one of the troublesome features in efforts directed to speedy and comprehensive reorganizations. In the Central Funding Corp. case the company had made an indenture to the Union Trust Co. of Maryland under which it deposited collateral securing the outstanding bonds. Under the plan of reorganization the outstanding bonds and the trust indenture are discharged and the trustee is directed to turn over to the reorganized company, a new corporation, free and clear of all claims, the collateral which it had previously held, against which participation certificates are to be issued to the bondholders.

The Union Trust Co. claimed that even under Section 77-B of the Bankruptcy Act, the collateral held by it could not be released without the unanimous consent of all bondholders and that if this new law contemplated any such procedure it would be unconstitutional. These objections were overruled by Alfred C. Cox, Judge of the U. S. District Court for the Southern District of New York when the plan of reorganization was first presented for his approval some time ago and his decisions have been sustained by the Federal Appellate Court.

The proceedings for a reorganization in this case were begun immediately after the enactment by Congress of the Corporate Reorganization Law in June of last year and have been followed closely by lawyers and others interested in reorganization of corporations. Ralph Wolf, one of the counsel for the reorganization managers, stated Feb. 12 that this decision of the Federal Appellate Courts carries out the intention of Congress in adopting the Corporate Reorganization Law and gives to the law the necessary effectiveness required to carry out the desirable results for expeditious and comprehensive reorganizations.—V. 139, p. 3160.

### Neisner Brothers, Inc.—Resumes Common Dividends—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, and an extra dividend of 50 cents per share, both payable March 15 to holders of record March 1. This will be the first time a distribution was made on the common stock since Jan. 1 1931, when a regular quarterly dividend of 40 cents per share was paid. The 50 cent extra dividend was declared because of the \$782,408 net profit realized from the sale of 351,500 ordinary shares of the British Home Stores, Ltd.

#### Consolidated Income Account for Calendar Years

	1934	1933	1932
Sales	\$16,569,652	\$14,355,981	\$14,428,796
Cost and expenses	15,423,608	13,624,510	13,967,763
Operating profit	\$1,146,044	\$731,471	\$461,033
Other income	277,950	252,048	298,293
Total income	\$1,423,994	\$983,519	\$759,326
Amortization and depreciation	233,132	233,444	240,841
Write-down of invest. in affil. cos.	—	—	269,802
Loss on sale of capital assets	—	—	—
Interest	180,867	228,755	259,227
Provision for taxes	178,000	60,000	36,253
Net profit	\$831,995	\$461,320	loss \$46,797
Preferred dividends	380,135	38,635	38,634
Surplus	\$451,860	\$422,685	def \$85,431
Shares common stock outst. (no par)	202,370	206,234	206,234
Earnings per share	\$3.36	\$1.48	—

Consolidated Earned Surplus Account at Dec. 31 1934—Balance, Jan. 1 1934, \$1,874,125; net profit (1934), \$831,995; net profit on sale of 351,500 ordinary shares of British Home Stores, Ltd., after taxes, \$782,408; recovery, Neisner Brothers Management Employees, Inc., written off in 1932, \$50,291; discount on bonds and stock acquired, \$61,669; total, \$3,600,488. Less: Dividends paid on 7% pref. capital stock for arrears and current year (\$17.50 per share), \$380,135; additional Federal income tax, year 1932, \$29,591; consolidated earned surplus Dec. 31 1934, \$3,190,763.—V. 140, p. 980.

### (J. J.) Newberry Co.—Dividend Rate Increased—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable April 1 to holders of record March 16. This compares with 25 cents per share paid in each of the three preceding quarters, 15 cents per share paid each quarter from April 1 1933 to and including April 2 1934, 25 cents on Jan. 1 1933, and 27½ cents per share each quarter from July 1 1929 to and including Oct. 1 1932.—V. 140, p. 980.

### New England Fire Insurance Co.—Bal. Sheet Dec. 31 '34

Assets—	Liabilities—
Cash in banks and due from agents	Cash capital
Accrued interest	Res. for unearned premiums
Stocks (market values)	Reserve for unpaid losses
Bonds (amortized values)	Reserve for all other liabilities
Mortgage loans (first lien)	Contingency reserve
Real estate	Net surplus
Total	Total

—V. 134, p. 4672.

### New England Power Association—Personnel—

Carl S. Herrmann, who has been Treasurer since organization in 1926, has been elected President, succeeding Frank D. Comerford, resigned.

Harry Hanson, Assistant Treasurer, has been elected Treasurer to succeed Mr. Herrmann.—V. 140, p. 150.

### New Jersey Zinc Co.—

Period End. Dec. 31—	1934—3 Mos.—1933	1934—12 Mos.—1933
x Income	\$955,231	\$1,108,782
Dividends	(2%) 981,632	(2%) 981,632
Deficit	\$26,401	sur \$127,150
Earns. per sh. on 1,963,264 shs. capital stock (par \$25)	\$0.49	\$0.56
x Income (including dividends from subsidiary companies), after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies	\$1.93	\$2.03

—V. 140, p. 981.



### New England Telephone & Telegraph Co.—No Review of Rate Order—

The Massachusetts Department of Public Utilities has handed down a decision denying the petition of customers of the company for a review of the Department's order of July 31 1934, denying a petition for a reduction in telephone rates. The Department says: "We are of the opinion that the petition sets forth no new facts that would change our decision; consequently the application is denied."—V. 140, p. 981.

### New River Co.—\$1.50 Preferred Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable March 1 to holders of record Feb. 16. Similar distributions were made on Nov. 5, June 15 1934 and on Nov. 2 1931, this latter payment representing the dividend due May 1 1924.—V. 139, p. 2212.

### New York Auction Co., Inc.—Earnings—

Calendar Years—	1934	1933	1932	1931
x Total income from oper.	\$216,858	\$241,950	\$215,588	\$307,194
Selling expenses.....	199,287	42,196	41,005	51,004
Adminis. & general exp.		136,117	182,644	208,667
Provision for bad and doubtful accounts.....			100,541	2,285
Int. on mortgage debt..	21,120	21,120	21,532	29,850
Other charges.....	6,155	31,292	1,066	556
Loss on merchandise.....	23,624			
Deprec. on bldgs. & eqp.		20,263		
Addition to reserve for losses on advances, accounts receiv., &c.....	75,000			

Deficit for period.....\$108,327 \$9,038 \$131,202 sur\$14,832  
Earnings per sh. on 95,847 shares (no par).....Nil Nil Nil \$0.15

x Includes other income of \$3,356 in 1934; \$1,196 in 1933; \$568 in 1932 and \$1,872 in 1931.

#### Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$50,469	\$127,595	Notes payable to bank.....	\$150,000	\$100,000
Adv. to shippers & accts. receivable.....	476,819	475,471	Accounts payable.....	162,590	159,963
Misc. accts. receiv.....		928	Vouchers payable.....	7,562	9,015
Mdse. inventory.....		65,856	Miscellaneous.....	2,409	1,626
x Land, bldgs. and equipment.....	686,906	414,305	Mortgage payable.....	352,000	
Furn., fixtures, &c.....		22,408	Res. for deprec. of fixed assets.....		102,824
Mortgage receiv.....	14,250	17,250	Res. for bad debts.....		100,000
Prepayments sundry charges.....	21,581	33,407	y Capital stock.....	575,464	683,791

Total.....\$1,250,025 \$1,157,221 Total.....\$1,250,025 \$1,157,221  
x After deducting mortgages payable of \$102,792 in 1934 (\$352,000 in 1933). y Represented by 95,910 shares in 1934 no par value (95,847 in 1933).—V. 138, p. 1060.

### New York Central RR.—Earnings—

[Including All Leased Lines]

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Railway oper. revenues.....	\$24,632,289	\$22,875,719
Railway oper. expenses.....	19,443,965	17,918,330
Railway tax accruals.....	1,902,830	1,456,414
Uncoll. rwy. revenues.....	13,596	11,406
Equip. & jt. fac. rents.....	1,695,938	1,256,171
Net ry. oper. income.....	\$1,575,958	\$2,233,395
Misc. & non-oper. inc.....	2,708,732	1,639,564
Gross income.....	\$4,284,691	\$3,872,960
Deducts. from gross inc.....	5,133,025	4,251,569
Net deficit.....	\$848,334	\$378,608

—V. 140, p. 981.

### New York Telephone Co.—Earnings—

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Operating revenues.....	\$15,847,360	\$15,825,806
Uncollec. oper. revenue.....	76,483	114,088
Operating expenses.....	11,531,287	11,591,348
Operating taxes.....	1,592,703	1,443,910
Net operating income.....	\$2,646,887	\$2,676,460

—V. 140, p. 323.

### New York Trap Rock Corp.—Readjustment Plan—

The corporation has made to the holders of its 1st mtge. 6% sinking fund gold bonds, due Dec. 1 1946 and 10-year 7% sinking fund gold debentures, due Dec. 1 1936 a proposal of readjustment dated Jan. 2 1935, involving as its principal features:

(1) *As to the Bonds*—A waiver of existing sinking fund arrears; a modification of sinking fund provisions so that future sinking fund payments shall be based upon the earnings of the corporation, and a participation by bondholders in the earnings of the corporation pari passu with the holders of the common stock at the cumulative rate of 1% per annum.

(2) *As to the Debentures*—A waiver of all sinking fund arrears, a modification of sinking fund provisions so that future sinking fund payments shall be based upon the earnings of the corporation, an extension of the due date of debentures to Dec. 1 1946, a participation by debenture holders in the earnings of the corporation pari passu with the holders of the preferred stock at the cumulative rate of 1% per annum, and the securing of the debentures by a second mortgage upon the properties of the corporation upon which the mortgage securing the first mortgage bonds is a lien.

Bondholders accepting the proposal shall do so by depositing their bonds with Commercial National Bank & Trust Co. of New York, as agent of the corporation.

Debenture holders accepting the proposal shall do so by depositing their debentures with Empire Trust Company, as agent of the corporation.

All such deposits must be made on or before April 15, or on or before such later date (not later however than Nov. 1 1935) as the corporation by notice lodged with said agents may fix.

#### Reasons for Making the Proposal

The bonds and debentures, both of which are dated Dec. 1 1926, were issued on March 1 1927. The amount of bonds issued was \$6,500,000, the amount of debentures was \$1,250,000—a total of \$7,750,000. Since March 1 1927, the corporation has redeemed and retired \$1,706,500 of bonds and \$783,500 of debentures—a total of \$2,490,000, leaving outstanding \$4,793,500 of bonds and \$466,500 of debentures—a total of \$5,260,000.

In the same period there has been expended by the corporation for the betterment, improvement, extension and modernization of and for additions to its plants and equipment, in addition to upkeep and current repairs, a sum in excess of \$3,500,000. The total expended for these purposes and for the retirement of funded debt during the period closely approaches \$6,000,000.

The present business depression has brought about an almost total cessation of private construction work. It is only recently that the construction of public works through Federal aid has attained any considerable volume. The result has been a sharp contraction in the income of the corporation, which (together with losses through the troubles of others, of which this corporation, like all others engaged in the same line of business, has been obliged to bear its share) has made it necessary to omit the sinking fund payments on account of both the first mortgage bonds and the debentures from June 1 1933 onwards, in order to prevent serious impairment of the corporation's working capital. These unpaid sinking fund installments now amount to \$750,000—a little more than one-fifth of the amount spent for betterments, improvements, additions and extensions since the issue of these securities.

The debentures mature by their terms on Dec. 1 1936. Under the ordinary rules of good accounting these debentures must soon appear upon the balance sheet of the corporation as quick liabilities. This near maturity makes necessary also, and at an early date, the consideration of the question of refinancing the debentures.

The situation thus arising definitely indicates that the future prosperity of the corporation and the best interests of the holders of its securities of all classes demand an early readjustment of the funded debt of the corporation, and the directors have deemed it wise to suggest to the holders of the corporation's bonds and debentures, for their voluntary acceptance, the plan rather than to await the time when it might become necessary, at great expense and loss of prestige to the corporation, to seek a compulsory readjustment through the recent amendment to the National Bankruptcy Act, with the reduction in interest and other curtailment of the rights of security holders which are usually incident to proceedings of that kind, all of which might then be unavoidable.

It is believed that the plan proposed will, if carried into effect, prove beneficial to the corporation and to the holders of its bonds and debentures.

The plan has for its primary purpose the placing of the corporation in a sound financial condition freed from restrictions which now hamper the normal conduct of its business. It is obvious that anything which tends to aid the corporation in this respect must be of benefit to the holders of its bonds and debentures, because not only does a successful conduct of the business of the corporation assure the due and regular payment of the interest on these securities, but the earnings from such successful conduct of business must be looked to to provide the funds for the amortization and retirement of both bonds and debentures through the operation of the sinking fund. Whatever, therefore, is advantageous to the corporation in this way, must also be advantageous to the holders of its funded debt.—V. 138, p. 3611.

### North Star Oil, Ltd.—Accumulated Dividend—

The directors have declared a dividend of 17½ cents per share on account of accumulations on the 7% cumulative preferred stock, par \$5, payable March 1 to holders of record Feb. 15. This dividend is payable in Canadian funds and in the case of non-residents is subject to a 5% tax. The last regular quarterly dividend paid on this issue was the 8½ cent payment made on Oct. 2 1933.

Accumulations as of April 1 after the March 1 payment will amount to 35 cents per share.—V. 139, p. 937.

### Northwest Bancorporation—Earnings—

Combined Statement of Earnings and Expenses for Calendar Years (Corporation and Affiliated Institutions)

	1934	1933	1932	1931
Interest earned.....	\$10,697,960	\$12,215,700	\$15,509,071	\$19,486,779
Other earnings.....	5,348,900	3,988,278	4,220,394	4,704,730
Gross earnings.....	\$16,046,860	\$16,203,978	\$19,729,465	\$24,191,509
Interest paid.....	2,928,108	3,794,486	5,505,349	7,218,773
Salaries.....	4,444,034	4,756,548	5,230,564	5,993,685
Other expenses.....	3,476,698	3,471,605	3,511,545	3,984,949
Taxes.....	666,103	818,360	803,963	979,933

Operating earnings.....\$4,531,918 \$3,362,979 \$4,678,043 \$6,014,168

Amt. applic. to Northw. Bancorp. after eliminating earned minor interests in affiliates.....4,315,851 3,173,124 4,405,544 5,741,625

#### Balance Sheet Dec. 31 (Company Only)

Assets—	1934	1933	Liabilities—	1934	1933
Invests. in capital stocks of bks. & other affil. cos.....	\$25,780,059	\$24,429,730	Note payable.....	2,958,671	3,000,000
Bonds.....	168,080	170,520	Accounts payable.....	28,525	81,667
Cash.....	856,893	758,844	Res. for conting.....	12,000,000	12,000,000
Accts. receivable.....	31,040	30,432	Capital stock less treasury stock.....	7,582,767	7,678,981
Prepaid interest.....	11,458		Surplus.....	4,266,110	2,640,336

Total.....26,836,072 25,400,984 Total.....26,836,072 25,400,984

a See footnote a below.

#### Consolidated Balance Sheet as at Dec. 31.

[Including constituent banks and other affiliated companies]

Assets—	a1934	c1933	Assets of constituent banks and trust companies:	a1934	c1933
Cash and due from banks.....	\$117,783,401	\$75,046,592	Proceeds from sale of pref. stock & cap. debts.....		19,085,000
Proceeds from sale of pref. stock & cap. debts.....	131,807,969	65,615,416	United States Government securities.....	49,656,871	62,466,499
Other bonds and securities.....	106,598,982	117,832,864	Loans and discounts.....	45,053	52,699
Overdrafts.....	244,199	137,486	Customers' liabilities on acceptances.....	11,161,608	11,127,679
Bank premises and real estate.....	379,405	567,681	Redemption fund.....	2,643,802	2,724,916
Other assets.....	713,136	875,001	Assets of Union Inv. Co. (less res. and exclusive of investments and deposits in affiliated banks).....	1,369,860	1,923,201
Assets of other companies.....	199,447	212,640	Assets of Northwest Bancorporation (excl. of investments and deposits in banks and other affil. cos. and other inter-company accounts).....	417,233	321,019
d Treasury stock.....			Total.....	\$423,020,967	\$357,988,694
Liabilities—	a1934	c1933	Demand deposits.....	\$248,669,804	\$181,049,464
Time deposits.....	110,064,429	109,233,171	Time deposits.....		
Bills payable and rediscounts.....	7,192,020	10,554,860	Circulation.....	250,174	140,961
Letters of credit and acceptances.....	538,295	617,403	Other liabilities.....	1,726,137	1,725,354
Reserve for interest, taxes and expenses.....	2,456,647	4,437,972	Reserve for losses and depreciation.....	889,993	336,366
Reserve for deposit insurance.....	2,693,933	2,949,463	Notes payable.....	1,740,000	1,820,000
Capital debentures to be sold to RFC.....	20,545,000	20,765,000	Preferred stock sold or to be sold to RFC.....	423,774	
Accrued divs. on pref. stk. & int. on cap. debts.....	1,564,651	1,540,611	Minority interest in capital stock and surplus of constituent banks and other affiliated cos.....	12,000,000	12,000,000
Reserve for contingencies.....	8,000,000	8,000,000	b Capital stock.....	4,266,110	2,640,336
Surplus.....			Total.....	\$423,020,967	\$357,988,694

a After giving effect as at that date to the proposed reduction in capital from \$25,000,000 to \$8,000,000, to the increase in the reserve for contingencies to \$12,000,000 and to the changes incident thereto. b Represented by 1,679,501 no par shares. c After giving effect to the revaluation of assets, to increase in reserves for losses and to revision of the capitalization of the affiliates as a result of the sale of \$17,265,000 preferred stock and \$1,820,000 of capital debentures to the RFC and to the reduction of capital of the Northwest Bancorporation from \$25,000,000 to \$8,000,000 and the changes incident thereto. d Represented by 87,593 no par shares in 1934 and 67,394 shares in 1933.—V. 139, p. 1716.

### Northwestern National Insurance Co.—Balance Sheet

Assets—	Jan. 1 '35	Dec. 31 '33	Liabilities—	Jan. 1 '35	Dec. 31 '33
Stocks and bonds.....	\$11,264,301	\$9,932,315	Capital stock.....	2,000,000	2,000,000
Cash.....	228,806	236,946	Res. for unearned premiums.....	4,991,678	4,990,781
Agents' balances in course of collec'n.....	870,579	949,754	Res. for losses in adjustment.....	294,993	394,411
Collateral loans.....	16,000	16,000	Res. for taxes acer.....	260,000	300,000
Real estate.....	1,161,705	1,014,043	Res. for service retirement & death benefits.....		107,458
Loans secured by real est. mtges.....	1,385,000	1,641,500	Res. for all other liabilities.....	261,039	189,997
Interest accrued.....	93,266	136,148	Res. for conflagrations and other contingencies.....	2,000,000	1,750,000
Total.....	15,019,656	13,926,706	Net surplus.....	5,211,946	4,194,059

—V. 139, p. 2526.



**Niagara Lockport & Ontario Power Co.—Reduces Rates**

The first step in a program to further reduce and simplify electric rates to customers served by this company was taken Feb. 14 with the filing for approval by the P. S. Commission of a simplified rate schedule for customers in cities, incorporated villages and lighting districts where rates of the "counted room" type are now in effect. The new rates, if approved, will mean an annual savings to customers affected of \$12,0000 it was announced by Fred D. Corey, President of the company. Less than a year ago residential rates were reduced \$90,000. Continuing steps in the program now in preparation will mean new low rates for the company's rural areas and the greater part of Erie County, Chautauqua County, the Village of Wilson, and adjacent territories served by the company. Announcement of these further changes will be made as soon as practicable.—V. 139, p. 2839.

**Olympia Theatres, Inc.—Position with Respect to Paramount-Publix Reorganization—**

In notice to the holders of depository certificates of preferred and common shares, deposited under agreement dated March 21 1933, the deposit committee states that there are now on deposit certificates representing 96.8% (26,336) preferred shares and 9.17% (163,234) common shares of the total originally deposited in 1935.

The company filed proof of claim in the Paramount bankruptcy proceedings in New York and a later supplemental proof in the reorganization proceedings under Section 77-B of the Bankruptcy Act. The latter was for approximately \$1,825,000.

Paramount trustees have entered into a compromise agreement with the committee which provides for allowance of this claim in full, plus approximately \$45,000 towards the committee's expenses and compensation. Allowance of the claim will put depositors in a position to share in any reorganization of Paramount, and if the one contemplated is consummated in its present form, will entitle the Olympia Theatres claim to interest at 6% from June 16 1934, to Jan. 1 1935.

On the basis of the present reorganization plan, the committee says depositors may hope to receive securities of the new company of a face value in excess of the amount of unpaid principal still due under the original Paramount contract and returning a greater income than that previously received on the original Olympia certificates.

Olympia Theatres, Inc., is still in receivership, with creditor claims being sold at around 40 cents on the dollar and with reports current that its reorganization will completely wipe out all old stock, says the committee. The members of the deposit committee are Bernard L. Gorfinkle, Mas. I. Mydans and Frank L. Converse.—V. 137, p. 3685.

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Operating revenues	\$4,563,314	\$4,416,514
Uncollectible oper. rev.	13,000	21,095
Operating expenses	3,116,269	3,148,084
Rent from lease of oper. property	70	71
Operating taxes	561,700	439,669
Net operating income	\$872,415	\$807,737

—V. 140, p. 324.

**Page-Hershey Tubes, Ltd.—Preferred Stock Called—**

The company on Feb. 8 notified the Montreal Curb Market that the outstanding preferred shares would be redeemed on April 1 at \$110 a share and accumulated dividends. There is \$17,200 par value outstanding.—V. 139, p. 608.

**Paramount Publix Corp.—Reorganization Modifications Approved—**

Federal Judge Cox signed on Feb. 14 an order approving modifications of the plan of reorganization and indicated that as soon as attorneys had agreed on phraseology he would sign orders holding three deposit agreements to be fair.

In approving the plan Judge Cox held to it be "fair and equitable." He said it did not "discriminate unfairly in favor of any class of creditors or stockholders" and that it was "feasible."

Further hearings were adjourned until April 4 when it is expected that the plan will be submitted for final confirmation.—V. 140, p. 983.

**(J. C.) Penney Co., Inc.—January Sales—**

Month of January—	1935	1934	1933
Sales	\$12,904,502	\$12,440,233	\$8,689,376

—V. 140, p. 483.

**Pennsylvania Electric Co. (& Subs.)—Earnings—**

12 Months Ended Dec. 31—	1934	1933
Total operating revenues	\$9,411,461	\$8,857,923
Operating expenses	3,863,915	3,897,506
Maintenance	621,860	570,777
Provision for retirements, renewals & replacements of fixed capital	709,725	443,663
Federal income tax	252,144	226,319
Other taxes	352,504	230,744
Operating income	\$3,611,312	\$3,488,910
Other income	97,450	297,170
Gross income	\$3,708,762	\$3,786,081
Interest on mortgage debt	1,813,884	1,761,965
Balance	\$1,894,877	\$2,024,115

Operations of the Clarion River Power Co. are included above only since April 1 1933, the date of acquisition.—V. 139, p. 1250.

**Pennsylvania RR.—New York-Washington Electrification**

Through electrified passenger train service between New York, Philadelphia, Baltimore and Washington was initiated by the road Feb. 10. When "The Congressional" left Pennsylvania Station, New York, for the capital, drawn by a streamlined electric locomotive. Thirty minutes earlier the northbound "Congressional" left Union Station, Washington, for New York, also headed by a streamlined electric engine.

Initiation of through electrified passenger service brings to virtual completion the world's greatest railroad electrification project. Its final stages were carried out with money furnished by the Public Works Administration, through purchase by the Government of the railroad company's secured obligations.

Including the lines previously electrified, the carrying out of the New York-Washington electrification gives the Pennsylvania RR. System 1,974 miles of electrified track, or more than one-third of the country's total.—V. 140, p. 983.

**Pere Marquette Ry.—Bonds—**

The Interstate Commerce Commission on Jan. 31 authorized the company to issue \$659,000 1st mtge. 4½% gold bonds, series C, in reimbursement for capital expenditures; the bonds to be pledged and repaid with the Railroad Credit Corporation as collateral security for a short-term note.—V. 140, p. 647.

**Peoples Gas Light & Coke Co.—Annual Report—**

James Simpson, Chairman, and Geo. A. Ranney, Vice-Chairman, state in part:

Year's Business—Total sales of gas by company and its subsidiaries for 1934 were 449,174,690 therms, as compared with sales of 279,277,938 therms in 1933.

The total revenue from gas sales in 1934 was \$33,806,249, an increase of \$3,109,840 or 10.13% over the corresponding revenue for 1933.

Operating expenses and taxes for 1934 amounted to \$29,982,959, compared with \$25,566,703 for 1933, an increase of \$4,416,255. The principal item contributing to this increase was the cost of purchasing additional quantities of gas, which amounted to \$2,604,016. The item "operation" increased \$1,674,790, due to increases in the cost of sales of promotional activities, particularly the company's sales campaign for additional space heating business, to increases in the cost of materials and labor as a result of the operation of the National Recovery Administration, and to certain other items, some of which are not of a recurring nature. The current year's operating expenses include the space heating campaign expenditures

incurred in 1934 and also the losses realized on customers' equipment removed during the same period.

The amount expended by the company and its subsidiaries for maintenance of properties during 1934 was \$1,432,926, an increase of \$47,404 over 1933. The provision for depreciation of property was \$2,974,147, which is substantially the same amount as that provided in 1933.

Surplus—As the result of a study made of the company's plan of self-insuring a substantial portion of its insurable properties against fire or other casualty, the management decided that the company was carrying an unduly large portion of these risks and determined to insure a greater portion thereof with insurance companies. This has been done. This change in policy released \$1,896,388 for transfer from the insurance reserve to earned surplus as of Dec. 31 1934. A balance of \$500,000 was retained in the insurance reserve as of that date.

More complete information with respect to the bases for calculation of the real estate and personal property taxes payable by the company for the year 1933, and certain decisions by the County Court of Cook County affecting disputed taxes for prior years, made possible the transfer of \$412,556 from the accrued taxes account to earned surplus as of Dec. 31 1934.

An additional reserve provision of \$1,136,171 was charged to the parent company's earned surplus to complete the coverage for the probable loss resulting from the eventual consummation of its obligation as guarantor of the refunding mortgage 5% gold bonds of Indiana Natural Gas & Oil Co., a subsidiary.

The consolidated earned surplus, after giving effect to all adjustments, amounted to \$4,393,935 as of Dec. 31 1934, as compared to \$1,648,717 as of Dec. 31 1933. Consolidated capital surplus as of Dec. 31 1934 amounted to \$6,612,009.

Indiana Natural Gas & Oil Co.—In 1906 Peoples Gas Light & Coke Co. guaranteed the payment both as to principal and interest of \$6,000,000 refunding mortgage 5% gold bonds of this company, maturing May 1 1936. Bonds in the principal amount of \$1,534,000 are now outstanding in the hands of the public; \$750,000 are deposited as collateral partially securing a mortgage on a gas plant leased by a former subsidiary of the company; and the remaining bonds are owned by the company or its subsidiaries. It is the present purpose of the company to retire these outstanding bonds out of current assets.

Reserves established prior to 1934, together with an additional reserve of \$1,136,170 appropriated from the earned surplus of Peoples Gas Light & Coke Co. as of Dec. 31 1934, provide total reserves which should be sufficient at the maturity of the bonds to cover all loss to this company under its obligation on the guaranty. Upon the retirement of these bonds on May 1 1936, the books of Peoples Gas Light & Coke Co. will reflect an investment in Indiana Natural Gas & Oil Co. of approximately \$1,080,000, equivalent to the net book value of the properties of the latter company.

Natural Gas Contract—Chicago District Pipeline Co., in which this company, through Natural Gas Investment Co., has slightly more than 79% interest, entered into a contract on July 25 1931 with Natural Gas Pipeline Co. of America (then called Continental Construction Co.) to purchase, at a point near Joliet, Ill., natural gas at an agreed price.

The Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois and Western United Gas & Electric Co. entered into contracts with Chicago District Pipeline Co., conditioned on the approval of the Illinois Commerce Commission, whereby they undertook to purchase natural gas for resale in their respective territories, the price thereof to be the cost of the gas to Chicago District Pipeline Co. plus that company's fixed and overhead charges, which were limited by the terms of the contracts.

The stockholders were advised in the annual report for 1933 that the Illinois Commerce Commission on July 16 1933 entered an order disapproving of the contracts under which Chicago District Pipeline Co. resells gas to the three distributing companies because the Commission disapproved the price and other terms thereof. Chicago District Pipeline Co. promptly filed a bill in the U. S. District Court to restrain enforcement of that order. On Jan. 23 1934 the Court entered a temporary restraining order and referred the matter to a master in chancery for the taking of detailed evidence. The hearing before the master began shortly after that date and continued during most of the year 1934. The introduction of evidence by all parties has been completed and the matter is pending before the master for final argument. The temporary injunction mentioned above continues in effect.

The contract with Natural Gas Pipeline Co. of America provides that the portion of the price consisting of the capacity charge payable by Chicago District Pipeline Co. on and after Jan. 1 1935 shall be calculated on not less than 130,000,000 cubic feet of maximum daily demand. The demand of 130,000,000 cubic feet applicable to 1935 was originally undertaken by Chicago District Pipeline Co. in the expectation that increased business on the part of the distributing companies would enable it to meet the requirement. While this expectation has not been fully realized, Chicago District Pipeline Co.'s firm demand has increased from approximately 60,000,000 cubic feet to the present 97,000,000 cubic feet.

The management of the Peoples Gas Light & Coke Co. is now endeavoring, through Chicago District Pipeline Co., to arrive at a revision of the latter company's contract with Natural Gas Pipeline Co. of America that will meet with the approval of the Illinois Commerce Commission and thus avoid protracted litigation in the Federal Courts.

**Income Account for Years Ended Dec. 31 (Company Only)**

	1934	1933	1932
Gas sales	\$32,696,883	\$30,143,814	\$33,124,087
Other operating revenues	544,347	591,388	303,250
Total gross earnings	\$33,241,230	\$30,735,202	\$33,427,338
Gas purchased	9,743,525	7,593,699	7,585,544
Operation expense	11,831,253	10,290,307	10,767,498
Maintenance	1,418,692	1,374,055	1,415,507
State and local taxes	3,319,822	3,293,137	2,689,984
Federal income taxes	100,700	—	483,000
Depreciation	2,731,925	2,735,281	2,565,965
Net earnings from operations	\$4,095,313	\$5,448,723	\$7,719,840
Other income	808,741	868,272	1,180,524
Net earnings	\$4,904,054	\$6,316,995	\$8,800,364
Interest on funded debt	4,127,693	4,276,078	4,227,899
Interest on unfunded debt	100,955	31,586	142,595
Amortization of debt discount & exp.	185,690	196,647	267,186
Net income	\$489,717	\$1,812,683	\$4,162,683
Dividends	—	1,597,208	4,085,364
Surplus for year	\$489,717	\$215,475	\$77,320
Shs. cap. stk. outst'g (par \$100)	709,406	707,481	671,938
Earned per share	\$0.69	\$2.56	\$6.20

x Includes Federal taxes.

**Consolidated Income Account Years Ended Dec. 31 (Including Sub. Cos.)**

	1934	1933	1932
Gas sales	\$33,806,249	\$30,696,408	\$33,586,244
Other operating revenues	836,569	1,014,495	543,362
Total gross earnings	\$34,642,818	\$31,710,904	\$34,129,606
Gas purchased	10,203,445	7,599,429	7,486,854
Operation expense	11,831,223	10,156,433	11,234,308
Maintenance	1,432,926	1,385,522	1,433,370
State and local taxes	3,392,662	3,463,637	2,705,714
Federal income taxes	148,554	—	487,831
Depreciation	2,974,148	2,961,682	2,697,645
Net earnings from operations	\$4,659,859	\$6,144,200	\$8,083,884
Other income	1,019,000	837,405	955,204
Net earnings	\$5,678,859	\$6,981,605	\$9,039,087
Interest on funded debt	4,507,501	4,771,208	4,457,201
Interest on unfunded debt	105,294	35,548	125,350
Amortization of debt discount & exp.	202,919	213,876	293,853
Net income	\$863,145	\$1,960,974	\$4,162,683
Dividends	—	1,518,207	3,937,447
Surplus for year	\$863,145	\$442,767	\$225,236
Shs. capital stock outst'g (par \$100)	1,676,377	1,676,210	671,938
Earned per share	\$1.28	\$2.90	\$6.20

x Includes Federal taxes. y Does not include 34,987 shares in 1934 (34,801 shares in 1933) acquired by Peoples Gas Subsidiary Corp.



## Consolidated Balance Sheet Dec. 31 (Including Subsidiary Companies)

	1934	1933
<b>Assets—</b>		
Plant, property, rights, franchises, &c.	168,121,312	167,522,815
a Investments in and advances to affil. & other cos.	16,914,447	19,402,150
Funds and special deposits	3,862,859	5,253,083
Deferred charges and prepaid accounts	9,967,847	9,714,725
Other assets	1,008,577	3,974,722
Cash on hand and demand deposits	4,248,022	3,355,732
b Accounts receivable	3,558,491	3,467,022
Tax anticipation warrants	981,200	1,163,821
U. S. Liberty bonds		761,953
Materials and supplies	2,828,498	2,089,963
<b>Total</b>	<b>211,491,253</b>	<b>216,705,987</b>
<b>Liabilities—</b>		
Capital stock	67,663,772	67,670,378
Capital stock subscribed	504,100	684,000
Minority interests	14,297	19,472
Funded debt	85,367,600	92,401,800
Deferred liabilities	3,271,389	6,160,388
c Note and accounts payable	2,575,662	1,818,736
Current obligation to subscribers to employees' investment fund	400,000	500,000
Accrued interest on funded debt	626,497	665,780
Accrued taxes	8,972,990	8,072,545
Miscellaneous current liabilities	193,680	125,749
Depreciation reserve	27,936,454	26,101,431
Miscellaneous reserves	1,445,161	873,653
Insurance reserve	500,000	2,376,333
Reserve for contingencies	1,013,705	1,013,705
Capital surplus	6,612,009	6,573,297
Earned surplus	4,393,935	1,648,718
<b>Total</b>	<b>211,491,253</b>	<b>216,705,987</b>

a After reserve of \$10,417,434 in 1934 (\$11,133,670 in 1933). b After reserve for doubtful accounts. c Includes notes payable of \$653,420 in 1934 (\$24,480 in 1933).

## Balance Sheet Dec. 31 (Company Only)

	1934	1933
<b>Assets—</b>		
Plant, property, rights, franchises, &c.	154,968,044	154,412,358
Investments and advances	24,623,385	25,625,543
Funds and special deposits	3,136,179	5,231,198
Deferred charges and prepaid accounts	9,922,768	9,621,109
Other assets	140,543	259,230
Cash on hand and demand deposits	2,900,662	2,207,433
a Accounts receivable	3,302,269	3,121,069
U. S. Liberty bonds		761,953
Tax anticipation warrants	981,200	1,163,821
Materials and supplies	2,656,144	1,938,755
<b>Total</b>	<b>202,631,195</b>	<b>204,342,470</b>
<b>Liabilities—</b>		
Capital stock	71,153,472	71,150,478
Capital stock subscribed	186,801	353,000
Funded debt	78,025,000	82,586,000
Deferred liabilities	2,804,883	2,934,677
Accounts payable	1,858,572	1,046,543
Due to subsidiary company for gas purchased		717,036
Current obligation to subscribers to employees' investment fund	400,000	500,000
Accrued interest on funded debt	564,151	581,957
Accrued taxes	8,726,772	7,881,684
Miscellaneous current liabilities	188,453	124,954
Depreciation reserve	25,564,528	23,992,355
Miscellaneous reserves	1,819,429	861,734
Insurance reserve	500,000	2,376,333
Reserve for contingencies	1,013,705	1,013,704
Capital surplus	6,612,009	6,573,297
Earned surplus	3,213,420	1,648,718
<b>Total</b>	<b>202,631,195</b>	<b>204,342,470</b>

a After reserve for doubtful accounts.—V. 139, p. 3488.

## Phelps Dodge Corp.—Buys United Verde Shares—

The corporation, according to reports in the financial district, has purchased close to 50% of the outstanding 300,000 shares of United Verde Copper Co. The acquisition was subject to confirmation of directors at a meeting scheduled for Feb. 6, but no official statement in the matter has been given out as to whether or not the directors took any action. The "Wall Street Journal" had the following relative to the matter:

"Previous to this transaction, approximately 94% of the United Verde shares was owned by heirs of the late Senator W. A. Clark, a pioneer in the American mining field. It is expected that Phelps Dodge will continue its negotiations with the Clark heirs, aiming to obtain United Verde control."

"Achievement of the latter would put Phelps Dodge in second place in annual copper productive capacity in the United States. The copper code rates the capacity of the Phelps Dodge mines at 168,000 short tons of copper a year, and that of United Verde at 68,000 tons, a total of 236,000 tons. Kennecott's domestic capacity is rated at 366,500 tons, and Anaconda's at 225,000 tons."

"Mines of United Verde Copper Co. were idle from the spring of 1931 until the first of 1935 when they were started up with one furnace in operation. United Verde has paid over \$68,000,000 in dividends and is one of the large low-cost mining companies of the United States."

See also United Verde Copper Co. below.—V. 139, p. 3004.

## Philadelphia Rapid Transit Co.—Present Board Retained by Court—

The present directors of the company, appointed in 1931 by Judge Harry S. McDevitt of Common Pleas Court, were continued in charge by the Federal District Court Feb. 11 pending completion of the proposed reorganization. The directors will be subject, as before, to the authority of the court. Three judges handed down the decision.

In its order the court also disposed of three other preliminary motions in the case. The court dismissed City Controller Wilson's petition for revision or cancellation of the new Broad St. subway lease, denied the motion of Mayor J. Hampton Moore for the city to intervene as party to the proceedings, and rejected a plea of certain underliers to hold up the P. R. T. company's \$1,682,000 annual rental payments to the city.—V. 140, p. 647.

## Philippine Ry.—Earnings—

Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933
Gross oper. revenue	\$47,856	\$61,110
Oper. exps. and taxes	33,764	38,855
Interest on funded debt	28,496	28,496
<b>Net deficit</b>	<b>\$14,404</b>	<b>\$6,241</b>
Inc. approp. for invest. in physical property		50,442
<b>Balance</b>	<b>\$14,404</b>	<b>\$199,146</b>
—V. 139, p. 1097.		<b>\$185,400</b>

## Phoenix Insurance Co. of Hartford, Conn.—Bal. Sheet

	Jan. 1 '35 Dec. 31 '33		Jan. 1 '35 Dec. 31 '33
<b>Assets—</b>		<b>Liabilities—</b>	
x Cash	5,388,565	Cash capital	6,000,000
Real estate	565,121	Res. for unadjust. losses	1,024,320
Real estate loans	697,986	Res. for reinsur.	7,914,190
Reinsurance due on paid losses	21,988	Res. for taxes and miscell. items	990,593
Interests and rents due and accrued	205,523	Dividend payable	600,000
Stocks and bonds	30,900,038	Surplus	21,250,119
<b>Total</b>	<b>37,779,222</b>	<b>Total</b>	<b>37,779,222</b>

x Includes cash on hand and in banks of \$3,935,608 for Jan. 1 1935 (\$2,592,839 for Dec. 31 1933) and cash in hands of agents, in course of transmission, and due from other companies \$1,452,957 on Jan. 1 1935 (\$1,290,990 on Dec. 31 1933).—V. 139, p. 3971.

## Pittsburgh &amp; Lake Erie RR.—Earnings—

Period End. Dec. 31—	1934—Month—1933	1934—12 Mos.—1933
Railway oper. revenues	\$1,075,125	\$1,124,834
Railway oper. expenses	982,840	1,024,371
Railway tax accruals	*78,380	71,334
Uncollect. rwy. revenues	554	1
Equip. & joint fac. rents*	148,452	133,883
<b>Net ry. oper. income</b>	<b>\$318,563</b>	<b>\$163,010</b>
Misc. & non-oper. inc.	181,014	228,274
<b>Gross income</b>	<b>\$499,577</b>	<b>\$391,285</b>
Deduct. from gross inc.	60,280	98,687
<b>Net income</b>	<b>\$439,297</b>	<b>\$292,598</b>
* Credit balance.—V. 140, p. 483.		<b>\$2,921,161</b>
		<b>\$2,565,250</b>

## Pittsburgh &amp; West Virginia Ry.—Equipment Trust, Series of 1935—

The Interstate Commerce Commission on Feb. 4 authorized the company to assume obligation and liability in respect of \$700,000 equipment trust certificates, series of 1935, \$200,000 thereof to be pledged and repledged with the Railroad Credit Corporation as security for loans.

The Report of the Commission says in part:

There remains unpaid the final instalment of \$300,000 of equipment trust certificates, series of 1924, in respect of which the applicant had assumed obligation and liability under authority contained in our order of Dec. 9 1924. These certificates were due Nov. 1 1934, and the applicant represents that it is without funds to pay them and that it is also in need of \$200,000 to pay current vouchers. In connection with the borrowing from the Credit Corp. in May 1933, of \$202,500 which matures in May 1935, it is pledged with that corporation as security its equity in the equipment under the equipment trust, series of 1924.

The applicant applied for a loan of \$500,000 from the Reconstruction Finance Corporation, which was approved by our report and certificate of Dec. 1 1934, as amended by our report and order on further consideration therein issued on Jan. 8 1935, one of the conditions of our approval being that the applicant deliver to the RFC, as collateral security for this and previous reconstruction loans, equipment trust certificates having a first lien on equipment at present subject to the trust agreement and lease of 1924, to be issued under a new trust agreement and lease, in form satisfactory to the RFC, in the amount of \$500,000, and being a part of a total issue of not to exceed \$700,000. Our authorization under Sec. 20-A of the Interstate Commerce Act is not required for the pledge of the \$500,000 of certificates with the RFC. Of the proceeds of the loan, \$300,000 is to be used to retire the \$300,000 of equipment trust certificates remaining unpaid and \$200,000 to meet current vouchers.

It was contemplated that when the applicant paid off the final instalment of \$300,000 under its equipment trust, series of 1924, it would become repossessed of the title to the equipment covered by that trust and the Credit Corp. would have a first lien thereon. The applicant now proposes to pay the Credit Corp. \$2,500 in cash and pledge with it as collateral security \$200,000 of new certificates, to be created, with the understanding that the Credit Corp. will surrender its present equitable lien on the equipment under the equipment trust agreement and lease of 1924, and extend the loan of \$200,000 for an additional period of two years, or to the maturity date of the loan from the RFC.

The new equipment trust agreement will be entered into under date of Jan. 31 1935, between the applicant, certain vendors, and the Chemical Bank & Trust Co., as trustee, and will cover the following equipment: 2,355 all-steel self-clearing hopper cars, 16 cabooses, 24 locomotives with tenders, 2 official cars, and 1 derrick, a total of 2,398 units. The value of the equipment has been certified to the trustee by the applicant to be not less than \$1,750,000 as of Jan. 31 1935.

The certificates will be dated Jan. 31 1935, will bear dividends at the rate of 5½% per annum, payable semi-annually on Jan. 30 and July 30, and will mature Jan. 30 1937, but will be subject to redemption as a whole on any dividend payment date at par and accrued dividends. Each certificate will entitle the holder thereof to an interest in the trust to the amount therein specified. Pursuant to the agreement the applicant will endorse on each certificate its unconditional guaranty of the payment when due of the principal and dividends.—V. 140, p. 810.

## Pond Creek Pocahontas Co.—Coal Output—

Month of—	1935	1934	1933
January	144,484	116,771	130,726

Note—Above figures in net tons.—V. 140, p. 983..

## Pressed Steel Car Co.—Order—

The company has received an order for 300 automobile cars from the Cincinnati, New Orleans & Texas Pacific R.R.

## Deposit Agreement Extended—

The committee for the 10-year 5% convertible gold bonds, due Jan. 1 1933 has extended the deposit agreement for the period of one year from its present expiration date, namely, March 1 1935 to March 1 1936.—V. 139, p. 3815.

## Price Bros. &amp; Co., Ltd.—New Plan Offered—

P. W. Pitt, representing British financiers, has brought forward a plan for reorganization of the company, according to press dispatches from Montreal. The latest proposal, it is said, differs from the previous proposals advanced for its rehabilitation in that the new money would be made available in return for a junior equity position.

Mr. Pitt is quoted as follows: "I have been authorized to submit an offer of reorganization accompanied by a deposit of \$500,000 which is now available in a Montreal bank in my name."

"I discussed this offer at length with the bondholders' committee and they are constructively helping me by all means within their power to find a solution to certain points still unsettled between us. This offer is firm, as far as the bondholders are concerned, but my group are prepared to negotiate further on any points to which reasonable objection might be taken by any of the parties thereby affected."

"The offer is based upon my group's faith in the future of the newsprint industry in Canada and provides for the underwriters undertaking to put without any commission \$6,000,000 out of which amount \$5,000,000 will go into the common stock of the reorganized company. Therefore, if their faith is misplaced, they will lose \$5,000,000, but if the newly organized Price Brothers should prosper, they hope to make a handsome profit."

"The offer provides, among other things, for the existing preferred and common shareholders converting their holdings into common stock of the reorganized company on what we are confident they will consider a fair and equitable basis."—V. 139, p. 127.

## Prudence Co., Inc.—Reorganization Action in Supreme Court in Manhattan Halted on Plea of Creditors—

Judge Grover M. Moscovitz in the U. S. District Court in Brooklyn issued Feb. 7 a temporary injunction restraining the continuance in the New York Supreme Court, Manhattan, of proceedings in connection with the reorganization of \$13,800,000 collateral bond issue of the company. He signed also an order directing an argument before him as to why the injunction should not be made permanent.

The rulings were obtained by Archibald Palmer, attorney for a group of creditors of the Prudence Co. The order was directed against the Central Hanover Bank & Trust Co., the New York Investors, Inc., parent concern of the Prudence Co., and six members of a committee acting on behalf of holders of bonds of the Prudence Co.

The Central Hanover Bank & Trust Co. is restrained from transferring or disposing of any property deposited with it by the Prudence Co. under a trust indenture dated May 1 1926, and is prevented from paying fees to attorneys or other parties in connection with the action in the Supreme Court in Manhattan.

Mr. Palmer stated that a voluntary petition seeking reorganization under Section 77-B of the Federal Bankruptcy Law was filed by the directors of the Prudence Co. on Feb. 1, at which time Judge Moscovitz took the affairs of the company out of the hands of the State Banking Department and approved the motion for reorganization. His petition stated also that when the Central Hanover Bank & Trust began its action, it was in possession by pledge of bonds and mortgages aggregating \$9,935,921, Prudence Bonds Corp. bonds and certificates amounting to \$1,859,250; real estate acquired by foreclosure of a mortgage of \$12,500,000, and cash of \$4,521,954, making \$16,629,325.



**Arguments on Injunction Writ Adjourned Till March 5—**

Judge Grover M. Moscovitz in Federal court in Brooklyn on Feb. 14 adjourned until March 5 argument on a motion to make permanent an injunction restraining the continuance in the New York Supreme Court of proceedings for the reorganization of \$13,800,000 of collateral bonds issued by the company. Judge Moscovitz issued a temporary restraining order on Feb. 8.

Judge Moscovitz also granted the application of Archibald Palmer, attorney for a group of creditors of the company, for an examination by the trustees in the reorganization proceedings for the company.

The court also approved a suggestion of Mr. Palmer that the trustees ascertain how much cash the company has on hand in order to determine how much may be paid to bondholders without jeopardizing the reorganization of the company under Section 77-B.—V. 140, p. 983.

**Purity Bakeries Corp. (& Subs.)—Earnings—**

Years Ended—	Dec. 29 '34	Dec. 30 '33	Dec. 31 '32	Jan. 2 '32
Operating profit.....	\$1,975,166	\$2,596,582	\$2,212,824	\$3,851,537
Miscellaneous income.....	139,880	165,923	175,722	147,203
Divs. on invest. in co.'s own common stock.....	-----	-----	41,961	100,707
Total income.....	\$2,115,046	\$2,762,506	\$2,430,506	\$4,099,447
Int. on funded debt of subs., incl. amortiz'n.....	380,695	397,928	411,767	426,450
Depreciation.....	1,157,221	1,208,745	1,295,669	1,414,905
Prov. for Fed. inc. tax.....	121,647	175,087	99,568	268,885
Net inc. for yr., all cos	\$455,483	\$980,745	\$623,503	\$1,989,207
Propor. of net inc. accr'd to minor. stock of subs	246,265	238,860	262,185	268,522

Net inc. accruing to parent company.....	\$209,217	\$741,885	\$361,318	\$1,720,685
Div. of sub. co. ....	-----	14,344	-----	-----
Divs. on common.....	771,476	771,476	1,006,306	2,415,132

Net deficit for year.....	\$562,259	\$43,935	\$644,988	\$694,447
Shs. common stock outstanding (no par).....	771,476	771,476	805,045	805,044
Earnings per share.....	\$0.27	\$0.96	\$0.45	\$2.14

\* The income statement in detail for the year 1934 follows: Gross operating profit, \$11,651,747; maintenance and repairs, \$524,868; depreciation of plant and equipment, \$1,157,222; selling, gen. & adm. expenses, \$9,151,712; net operating profit, \$817,945; discount on debentures retired through sinking fund, \$32,805; amortiz. of debt discount and sundry receipts, \$107,075; net income, \$957,825; interest on debentures, &c., indebtedness, \$349,199; amortiz. of debt discount & expenses, \$31,496; Federal taxes, \$121,647; net income for year, \$455,483. y Includes shares held in treasury.

**Consolidated General Balance Sheet**

Assets—	Dec. 29 '34	Dec. 30 '33	Liabilities—	Dec. 29 '34	Dec. 30 '33
x Property, plant & equipment.....	17,281,479	17,940,094	y Common stock.....	10,066,203	10,066,203
Good-will, &c.....	10,552,734	10,563,698	5% debentures.....	6,600,000	6,800,000
Cash.....	2,684,170	2,761,360	Accts. pay. & accr. expenses.....	796,492	667,841
U. S. Govt. secur. ....	-----	28,025	Int. on debentures	161,900	-----
Customers' accts. receivable.....	315,675	342,214	Provision for Federal tax.....	121,647	175,086
Sun. tr. accts., &c.....	61,823	77,227	Indebtedness of subsidiaries.....	150,000	295,000
Inventories.....	1,068,773	1,031,403	Contingency res'v'e	100,000	-----
z Investment in co's own stock.....	419,743	1,017,201	Minority stockholders' interest	-----	-----
Sinking fund for retirement of bds.....	109,575	112,866	In stk. of subs.....	3,377,100	3,466,040
Statut. depts. with State authorities	73,714	-----	Capital surplus.....	4,162,089	4,755,899
Mtge. receivable & sundry invest.....	361,389	434,316	Earned surplus.....	8,192,395	8,910,809
Bal. due fr. empl.....	14,122	15,407			
Prepaid expenses & deferred charges	784,627	813,066			
Total.....	33,727,824	35,136,880	Total.....	33,727,824	35,136,880

x After reserve for depreciation of \$7,353,718 in 1934 and \$6,850,066 in 1933. y Represented by 805,045 shares of no par value. z Represented by 33,569 shares at stated value in 1934; book value in 1933.—V. 139, p. 3005.

**Rand (Gold) Mines, Ltd.—January Output—**

Month of—	Jan. 1935	Dec. 1934	Jan. 1934
Gold output (ounces).....	890,000	866,000	908,000

—V. 140, p. 648.

**Reliance International Corp.—50-Cent Pref. Dividend—**

A dividend of 50 cents per share has been declared on account of accumulations on the \$3 cum. conv. pref. stock, no par value, payable March 1 to holders of record Feb. 20. A similar distribution has been made each quarter since and including June 1 1932.

Accruals following the March 1 payment will amount to \$5.25 per share.—V. 139, p. 3972.

**Republic Insurance Co. of Texas—Larger Div. Paid—**

A dividend of 25 cents per share was paid on the common stock, par \$10, on Feb. 10 to holders of record Jan. 31. This compared with 20 cents per share paid in each of the four preceding quarters and 50 cents per share distributed on Feb. 1 1933.—V. 136, p. 860.

**Republic Steel Corp.—Merger Injunction Hearing Set for Feb. 19—**

Federal Judge Paul Jones at Cleveland, Feb. 8, set Feb. 19 as the date for the corporation and the Corrigan-McKinney Steel Co. to show cause why a temporary injunction restraining their merger should not be granted on a motion by the Government.

At the same time Judge Jones said he was not qualified to hear the case "because of bond and stock interest of near relatives which will be materially affected by the outcome of the case."

Judge Charles H. Moorman of Louisville, senior jurist of the Federal Court of Appeals, appointed Judge Fred M. Raymond of Grand Rapids, Mich., to preside in the suit. See also V. 140, p. 984.

**Rike-Kumler Co.—Stock Placed on Quarterly Basis—**

The directors have declared a quarterly dividend of 25 cents per share on the no par common stock, payable March 11 to holders of record Feb. 23. This compares with semi-annual payments of 50 cents per share made from Dec. 11 1933 to and including Dec. 11 1934. Dividends of 37½ cents per share were paid on April 1 and Jan. 2 1932. From Jan. 2 1930 to and including Oct. 1 1931, the company paid quarterly dividends of 55 cents per share.—V. 138, p. 2590.

**Rochester Capital Corp.—Earnings—**

Calendar Years—	1934	1933	1932
Interest on bonds, &c.....	\$5,648	\$6,665	\$6,300
Dividends on stocks.....	20,374	25,175	32,817
Total income.....	\$26,023	\$30,840	\$39,117
Expenses.....	5,547	5,362	4,376

Net income.....	\$20,476	\$25,478	\$34,742
x Profit on sale of securities (net).....	-----	-----	164,282

Profit for period.....	\$20,476	\$25,478	\$199,024
Previous earned surplus.....	207,473	181,996	def17,028

Surplus.....	\$227,949	\$207,473	\$181,996
Dividends.....	40,008	-----	-----

Surplus Dec. 31..... \$187,941 \$207,473 \$181,996  
x Net losses on sales and write-down of securities during 1934 amounting to \$24,238 (\$453,902 in 1933) have charged to special surplus.

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
a Securities owned:			Provision for New York State franchise tax.....	\$930	\$990
Bonds.....	\$215,320	\$196,883	Divs. payable Jan. 10 1935.....	20,004	-----
Pref. stocks.....	92,887	85,172	c Capital stock.....	500,100	500,100
Common stock:			d Special surplus.....	530,224	554,462
Bank stocks.....	129,730	129,730	Earned surplus.....	187,941	207,473
Others.....	772,053	823,391			
Miscell. securities.....	6,542	4,767			
Cash.....	18,245	19,182			
Dividends receiv. and int. accrued	4,422	3,899			
Total.....	\$1,239,200	\$1,263,025	Total.....	\$1,239,200	\$1,263,025

a The market value of securities owned as at Dec. 31 1934 was \$873,419 against \$898,805 in 1933. b Authorized 250,000 shares of no par value outstanding 100,020 shares of no par value, but at the stated value of \$5 per share. c Not including 124,980 shares issued to trustee to satisfy stock purchase option warrants outstanding, entitling the holders to subscribe to a like number of shares of capital stock at \$25 per share prior to Dec. 31 1935, and thereafter to Dec. 31 1939 at prices increasing by \$1 per share each year up to \$29 per share. d Special surplus appropriated for losses on securities.—V. 138, p. 4475.

**Rutland RR.—Earnings—**

Period End. Dec. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Railway oper. revenues.....	\$249,221	\$247,896	\$3,248,406	\$3,386,805
Railway oper. expenses.....	233,043	246,207	3,071,677	3,026,254
Railway tax accruals.....	14,457	13,605	235,405	237,470
Uncoll. railway revenues.....	553	90	586	306
Equip. & jt. fac. rents *.....	7,531	32,393	45,452	163,974
Net ry. oper. income.....	\$8,698	\$20,387	def\$13,810	\$286,749
Miscel. & non-oper. inc.....	3,804	5,835	61,357	68,358
Gross income.....	\$12,503	\$26,222	\$47,546	\$355,108
Deducts. from gross inc.....	34,692	35,218	422,648	425,436

Net deficit.....	\$22,459	\$8,995	\$375,101	\$70,328
* Credit balance.—V. 140, p. 811.				

**St. Louis-Southwestern Ry. Lines—Earnings—**

Period—	First Week of Feb. 1935	1934	Jan. 1 to Feb. 7—1935	1934
Gross earnings.....	\$315,300	\$264,695	\$1,566,800	\$1,356,487

—V. 140, p. 984.

**Selected American Shares, Inc.—Larger Distribution—**

The directors have declared a semi-annual dividend of 2.1 cents per share payable March 15 to holders of record Feb. 28. This compares with 1.7 cents paid on Sept. 15 and March 15 1934, and 3.4737 cents paid on Sept. 15 1933. In addition a stock dividend of 2% was paid on March 15 1934.

In the second annual report to stockholders, Max Adler, President, points out that assets amounted to more than \$5,000,000 on Dec. 31 1934, against \$4,000,000 a year earlier. During the year the number of shareholders increased from 5,196 to 7,108. Shares outstanding increased from 3,226,321 to 4,609,855.—V. 139, p. 4136.

**Sentinel Fire Insurance Co.—Bal. Sheet Dec. 31 1934—**

Assets—	1934	Liabilities—	1934
Cash in banks and due from agents.....	\$175,828	Cash capital.....	\$1,000,000
Accrued interest.....	21,075	Res. for unearned premiums.....	321,028
Stocks (market values).....	352,329	Reserve for unpaid losses.....	36,707
Bonds (amortized values).....	1,686,501	Reserve for all other liabilities.....	46,609
Total.....	\$2,235,733	Net surplus.....	\$31,390

Note.—On basis of Dec. 31 1934 market quotations for all bonds owned, assets and surplus would be increased \$33,459.

**Servel, Inc.—Division Transferred—**

The company's export department has been transferred from Evansville, Ind., where the plant is located, to N. Y. City, as part of the company's Eastern office, it has been announced by F. E. Sellman, Vice-President in charge of distribution.

"Moving the export department to New York was made to facilitate the company's foreign business activities," Mr. Sellman explained. The Servel export department has been at Evansville since 1931, having been previous to that time in New York.—V. 140, p. 812..

**Shanghai Telephone Co.—Extends Service—**

This company, a subsidiary of the International Telephone & Telegraph Corp., on Feb. 8 concluded an agreement with the Chinese Ministry of Communications making possible extension of world radio-telephone service to Shanghai and interior China. Shanghai will be linked with London, San Francisco, New York and other points by radio-telephone before the end of the year, it was believed.—V. 138, p. 4137.

**Silver King Coalition Mines Co.—Earnings—**

Calendar Years—	1934	1933	1932	1931
Ore sales.....	\$1,765,653	\$1,503,772	\$975,080	\$1,200,749
Other earnings.....	38,073	8,160	51,663	41,230
Total earnings.....	\$1,803,726	\$1,511,932	\$1,026,743	\$1,241,979
Mining, mill, &c., exp.....	992,927	882,621	927,673	1,144,905
Administrative expenses.....	77,653	41,161	38,161	49,068
Depreciation.....	49,067	54,366	37,078	36,986
Tax reserve.....	136,515	100,097	21,509	21,157
Net income.....	\$547,563	\$433,686	\$2,322	loss\$10,137
Dividends paid.....	610,233	366,140	-----	-----

Balance, surplus.....	def\$62,670	\$67,546	\$2,322	loss\$10,137
Shs. cap. stk. out. (par \$5).....	1,220,467	1,220,467	1,220,467	1,220,467
Earnings per share.....	\$0.45	\$0.36	\$0.002	Nil

For the three months ended Dec. 31 1934, the net earnings of the company, (subject to depletion) amounted to \$117,560 which is equal to 10c. per share on the 1,220,467 shares of common stock outstanding.

**Balance Sheet Dec. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Current assets:			Accounts payable.....	60,031	59,237
Cash, incl. cts. of deposit.....	297,035	221,562	Divs. payable.....	122,047	-----
Due fr. smelter.....	192,601	133,185	Fed. inc. & capital stock taxes.....	48,271	27,146
Sec. owned, at cost.....	415,392	407,895	Reserves: Wkmen's compen. insur.....	94,643	96,288
Receivables.....	58,469	50,077	Net proceeds tax	50,000	40,775
Inventories.....	129,327	149,258	State Corp. franchise tax.....	7,275	5,950
Total fixed assets.....	8,637,366	8,133,933	Cap. stk. (\$5 par).....	6,250,000	6,250,000
Other assets.....	2,267	1,695	Surplus.....	3,247,855	2,765,874
Treasury stock.....	147,665	147,665			
Total.....	9,880,122	9,245,272	Total.....	9,880,122	9,245,272

—V. 139, p. 3817.

**Siscoe Gold Mines, Ltd.—Larger Extra Dividend—**

The directors have declared an extra dividend of 3 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$1. both payable March 15 to holders of record Feb. 28. The payment will be made in Canadian funds and is subject to a 5% tax in the case of non-residents. Extras of 2 cents were paid on Dec. 31 last, and Sept. 30 1934, as against extras of 1 cent per share paid on June 30 1934 and 2 cents paid on March 31 1934 and Dec. 30 1933.—V. 139, p. 3336.

**Southern Canada Power Co., Ltd.—Earnings—**

Period End. Jan. 31—	1935—Month—	1934—Month—	1935—4 Mos.—	1934—4 Mos.—
Gross earnings.....	\$181,308	\$192,048	\$734,688	\$746,654
Operating expenses.....	69,524	68,705	279,928	263,263
Net earnings.....	\$111,784	\$123,343	\$454,760	\$483,391

—V. 140, p. 485.



## Southern New England Telephone Co.—Report—

Calendar Years—	1934	1933
Local service revenues.....	\$10,992,366	\$10,811,538
Toll service revenues.....	3,694,879	3,519,229
Miscellaneous revenues.....	553,779	648,079
<b>Total.....</b>	<b>\$15,241,025</b>	<b>\$14,978,846</b>
Uncollectible operating revenues.....	52,280	133,294
<b>Total operating revenues.....</b>	<b>\$15,188,744</b>	<b>\$14,845,552</b>
Current maintenance.....	2,999,179	2,754,378
Depreciation expense.....	3,001,015	2,907,432
Traffic expenses.....	2,278,449	2,150,261
Commercial expenses.....	1,244,045	1,175,473
Operating rents.....	213,493	246,911
General and miscellaneous expenses:		
Executive department.....	145,575	143,381
Accounting and treasury departments.....	448,274	448,784
Provision for employees' service pensions.....	189,363	187,770
Employees' sickness, accident and death benefits.....	113,620	93,968
Services received under license contract.....	216,018	211,139
Other general expenses.....	65,131	54,334
Operating taxes.....	955,613	1,031,521
<b>Net operating income.....</b>	<b>\$3,318,969</b>	<b>\$3,440,200</b>
<b>Net non-operating income.....</b>	<b>7,276</b>	<b>25,790</b>
<b>Income available for fixed charges.....</b>	<b>\$3,326,245</b>	<b>\$3,465,990</b>
Bond interest.....	550,000	550,000
Other interest.....	460,419	511,584
<b>Balance available for dividends.....</b>	<b>\$2,315,826</b>	<b>\$2,404,406</b>
Dividends on common stock.....	2,400,000	2,400,000
<b>Balance carried to surplus.....</b>	<b>def\$84,174</b>	<b>\$4,406</b>
Shares outstanding (par \$100).....	400,000	400,000
Earnings per share.....	\$5.79	\$6.01

## Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Telephone plant.....	77,715,101	76,609,181	Common stock.....	40,000,000	40,000,000
Other investments.....	176,676	169,241	Prem. on cap. stk.....	136,539	36,080
Misc. phy. prop.....	708,269	725,052	1st mtge. 5s, due Dec. 1 1948.....	1,000,000	1,000,000
Cash and special deposits.....	670,403	570,497	40-year debent. 5s, June 1 1970.....	10,000,000	10,000,000
Working funds.....	75,000	100,950	Adv. from Amer. Tel. & Tel. Co.....	6,350,000	6,300,000
Material & supplies.....	746,022	795,813	Notes sold to trustee of pension fund.....	2,034,821	1,863,658
Accounts receiv. & other cur. assets.....	1,664,056	1,648,844	Customers' deposits, adv. billing and paym'ts.....	449,060	425,751
Prepayments.....	154,211	162,704	Accounts pay. and other cur. liabil.....	881,760	1,339,056
Other def. debits.....	72,629	62,976	Accrued liabilities not due.....	1,114,310	1,130,476
<b>Total.....</b>	<b>\$1,982,367</b>	<b>\$1,845,258</b>	Deferred credits.....	11,736	10,630
			Deprec. reserve.....	16,161,344	14,692,824
			Insurance reserve.....	101,795	101,757
			Surplus.....	3,741,001	3,945,026
			<b>Total.....</b>	<b>\$1,982,367</b>	<b>\$1,845,258</b>

—V. 138, p. 1231.

## Southern Ry.—Earnings—

Period—	Fourth Week in Feb.—	1934	1933	Jan. 1 to Feb. 7—	1934	1933
Gross earnings (net).....	\$1,957,068	\$2,090,239	\$10,427,369	\$10,431,153		

—V. 140, p. 986.

## Southern United Gas Co.—Filing of Claims, &amp;c.—

The reorganization committee has issued a circular letter in which it says that the Federal Court for the Northern District of Illinois, Eastern Division, has entered an order to the effect that holders of first lien 6% gold bonds, series A, due 1937, must file proof of claim on or before Feb. 28. The court entered further orders to the effect that a hearing for consideration and confirmation of the plan of reorganization will be held on March 11 and any assents or objections to the plan must be filed on or before that date.

The Turner committee and the Bard committee, who are now co-operating to consummate the Turner committee plan, now have on deposit under the plan approximately 90% of the required amount of first lien bonds to ask for final confirmation. Also the plan of reorganization has the approval of over two-thirds of the unsecured debt and 100% of the common stock.

The committee recommends the deposit of any undeposited bonds with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, on or before Feb. 23 1935.

The committee will file proof of claim on all bonds deposited on or before that date.—V. 139, p. 4137.

## Standard Gas &amp; Electric Co.—Weekly Output—

Electric output for the week ended Feb. 9 1935, totaled 87,470,860 kwh., an increase of 6.2% compared with the corresponding week last year.—V. 140, p. 987.

## Standard Insurance Co. of N. Y.—New Director—

Frank K. Houston was elected a director on Feb. 13.—V. 139, p. 2217

## Standard Oil Co. of Calif.—Acquisition—

Officials of the company confirmed on Feb. 7 reports of the purchase of 2,650 acres of fee land in the West Coyote and Whittier oil fields from the Murphy Oil Co.

The price, while not revealed, was estimated to be about \$8,000,000. At the Standard headquarters at San Francisco it was said no details had been received from the negotiating officials in southern California.—V. 139, p. 2846.

## Standard Oil Co. of New Jersey—Director Resigns—

Robert G. Stewart, a director, has resigned. Mr. Stewart has been retained, however, as sales counsel to the marketing affiliates of the company.

## Mission Dividend—

The New York Stock Exchange has been notified by Standard Oil Co. (New Jersey) that full share certificates of Mission Corp. common stock, which will be issued on March 15 1935 in payment of the recently declared dividend, will not be exchangeable into scrip certificates, and therefore, to insure receiving full shares and scrip in the form desired, broker and nominee stockholders of Standard Oil Co. (New Jersey) of record Feb. 15 should notify Guaranty Trust Co. of New York, 140 Broadway, New York, of their requirements by letter, to reach them on or before the close of business Feb. 20 1935. Such requests that may be received subsequent to that date cannot be honored.—V. 140, p. 987.

## Sterling Securities Corp.—Annual Report—

Hugh R. Johnston, President, says in part:

The net assets on the basis of carrying investments priced at Dec. 31 1934 market quotations were \$15,095,703, equivalent to \$58.65 per share on the net outstanding shares of convertible first preferred stock, as compared with \$58.54 per share at Dec. 31 1933.

The privilege of converting each share of convertible first preferred stock into one share of the class A common stock expired on Sept. 30 1934, hence there is no longer a conversion privilege with respect to the convertible first preferred stock.

Corporation acquired, under the offer to stockholders dated Dec. 7 1934 and in the open market, 21,482 shares of its convertible first preferred stock. As at Dec. 31 1934, 16,877 shares of such stock had been retired and canceled and the balance will be retired and canceled by appropriate action of the board. The foregoing will result in \$258,074 being credited directly to capital surplus, representing the difference between the cost of such stock and its par value.

## Income Account for Calendar Years

	1934	1933	1932	1931
Dividends.....	\$445,597	\$400,354	\$334,991	\$948,736
Interest.....	92,825	74,357	88,621	26,286
<b>Total income.....</b>	<b>\$538,423</b>	<b>\$474,711</b>	<b>\$423,612</b>	<b>\$975,022</b>
Expenses.....	99,774	99,215	112,508	95,199
Provision for taxes.....	24,627	6,026	-----	7,817
<b>Net income.....</b>	<b>\$414,021</b>	<b>\$369,470</b>	<b>\$311,104</b>	<b>\$872,006</b>
Divs. on 1st pref. and preference stocks.....	-----	-----	-----	820,330
<b>Surplus.....</b>	<b>\$414,021</b>	<b>\$369,470</b>	<b>\$311,104</b>	<b>\$51,676</b>

## Deficit Account Dec. 31 1934

Balance, Dec. 31 1933.....	\$15,316,553
Excess of cost over amount of secur. priced at market quotations:	
At Dec. 31 1934.....	1,217,126
At Dec. 31 1933.....	355,355
<b>Total.....</b>	<b>\$16,178,324</b>
Net profit on sales of securities on the basis of average cost.....	34,068
Net income for the year ended Dec. 31 1934, as above.....	414,021

Balance, Dec. 31 1934.....

## Balance Sheet as of Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	555,955	562,600	Accts. pay. & acer. Due from cos. 1st pref. stk. purch. under offer.....	26,050	8,279
Accrued dividends and interest receivable.....	57,322	75,563	e Conv. 1st pref. stock.....	13,099,400	13,943,250
c Investments.....	14,676,379	15,682,578	d Preference stks. 2,500,000	2,500,000	2,500,000
Due from brokers.....	-----	12,101	a Com. cl. A stock 603,803	603,803	603,802
Prepaid expenses.....	7,087	847	Com. cl. B stock.....	-----	-----
f Treasury stock.....	175,096	-----	Capital surplus.....	14,797,831	14,594,912
<b>Total.....</b>	<b>15,471,839</b>	<b>16,333,690</b>	Deficit.....	15,730,235	15,316,554

a Represented by 603,802½ no par shares. b There are outstanding 298,297 shares of class B common stock (no par), but they are given no value in balance sheet. c At market quotations. d Represented by 500,000 no par shares. e Represented by 257,383 shares of \$50 par value in 1934 (278,865 shares in 1933). f Represented by 4,605 shares 1st pref. stock at cost.—V. 139, p. 3817.

## Studebaker Corp.—To Suspend Stock from Dealings—

The New York Stock Exchange has issued a notice to the effect that dealings in the common stock will be suspended on or after Feb. 25.

The Committee on Stock List reported to the Governing Committee at its meeting of Feb. 13 that, in confirming the plan of reorganization, the U. S. District Court held that holders of the common stock of the corporation had no equity in the property of the corporation dealt with by the plan. Under the plan, the rights of the common stockholders to subscribe to securities of the new corporation expire at the close of business on Feb. 27. The conditions of the plan are such that it cannot finally be determined, prior to March 1, whether or not it will be consummated.

The Governing Committee at its meeting of Feb. 13 1935 authorized the Committee on Stock List in its discretion to suspend dealings in the common stock on or after Feb. 25 1935, and in the event that dealings are suspended, and that the plan is not consummated, in its discretion to restore this stock to trading privileges.—V. 140, p. 813.

## Stutz Motor Car Co. of America, Inc.—Earnings—

Years End. Oct. 31—	1934	1933	1932	1931
Net sales.....	\$52,383	\$186,942	\$569,628	\$1,340,558
Cost and depreciation.....	207,084	381,546	647,138	1,266,492
Sell., adm. & gen. exp.....	67,170	98,930	109,329	178,014
<b>Net loss.....</b>	<b>\$221,871</b>	<b>\$293,534</b>	<b>\$186,838</b>	<b>\$103,948</b>
Other deduc'ns (net).....	24,675	94,220	18,581	23,738
<b>Net loss from branch oper.....</b>	<b>-----</b>	<b>70,070</b>	<b>109,770</b>	<b>168,585</b>
<b>Net loss.....</b>	<b>\$246,546</b>	<b>\$457,826</b>	<b>\$315,190</b>	<b>\$296,270</b>
Previous surplus.....	153,122	647,548	921,863	def\$71,997
Miscellaneous credits.....	16,225	6,112	10,468	-----
<b>Surplus arising from issue of capital stock.....</b>	<b>-----</b>	<b>82,288</b>	<b>30,406</b>	<b>2,092,148</b>
Adjust. of mdse. invent.....	-----	-----	-----	107,968
<b>Total surplus.....</b>	<b>loss\$77,199</b>	<b>\$278,122</b>	<b>\$647,548</b>	<b>\$931,849</b>
Loss on lease applicable to prior years.....	-----	-----	-----	9,985
Prov for conting. reserve.....	-----	125,000	-----	-----
<b>Profit and loss surplus loss\$77,199</b>	<b>\$153,122</b>	<b>\$647,548</b>	<b>\$921,863</b>	

## Consolidated Balance Sheet Oct. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$10,928	\$42,588	Accounts payable.....	\$31,042	\$30,043
y Accts. receivable.....	1,941	12,035	Accrued payrolls, expenses, &c.....	90,163	39,665
Inventories.....	103,569	133,440	7½% conv. gold debentures.....	285,000	307,000
Other assets.....	244	956	3% conv. notes unsec. & acer. int.....	45,915	-----
Fixed assets.....	1,113,072	1,193,423	Reserves.....	196,850	199,711
Invest. in & accts. with subs. cos.....	-----	2	x Cap. stk. outst'g.....	661,132	655,356
Good-will and patents.....	1	1	Surplus.....	def\$77,199	153,122
Prepaid insurance, contracts, &c.....	3,148	2,449			
<b>Total.....</b>	<b>\$1,232,903</b>	<b>\$1,384,897</b>	<b>Total.....</b>	<b>\$1,232,903</b>	<b>\$1,384,897</b>

x Represented by 132,226 no par shares in 1934 and 131,071 in 1933. y After reserves of \$1,800 in 1934 and \$5,000 in 1933.—V. 140, p. 487.

## Sun Life Assurance Co. of Canada—Assets Up \$41,232,681 in Year—\$20,000,000 Rise in New Business—President Reports Main Problem Is Finding Long Investments—

The shareholders and policy holders of the company at the annual general meeting at Montreal, Feb. 12, received a report for 1934 showing general gains. These included an increase in assets of \$41,232,681 to a total of \$665,378,716, new paid-for business of \$236,215,901, an increase of approximately \$20,000,000 over 1933; cash in banks amounting to about \$20,000,000 and an excess of income over all disbursements of \$43,589,726.

The financial statement, presented by Arthur B. Wood, President and managing director, reflects the improved economic conditions and increased business activity in Canada, the United States and Great Britain, the three chief countries in which the company operates.

The total income for the year from all sources amounted to \$159,251,028, an increase of \$7,015,206 over that of 1933. The total disbursements were \$115,661,302, a decrease of \$11,844,499. The report points out that the surplus earned during the year amounted to \$21,281,235, of which \$13,219,504 has been paid or allotted in dividends of participating policies. The sum of \$8,062,664 has been applied to further writing down securities and increasing reserves.

It is further stated that no payment of dividends to shareholders or allotment of surplus to shareholders' account has been made, conforming to the decision to defer consideration of these matters until business recovery is more fully established.

A feature of the President's address was his discussion of the investment situation in relation to insurance companies. The abnormal conditions of two or three years ago, he said, led to an extraordinary demand for policy loans and surrender values, and the principal problem of the companies became that of maintaining a position sufficiently liquid to meet these demands. This was done by keeping large cash balances and increasing holdings of short-term bonds. This phase has passed, and the principal concern of the companies has again become that of finding satisfactory long-term investments for the increasing funds.

"New investments," the President said, "were limited to bonds and other high-grade securities, substantial amounts being placed in Government



and Government-guaranteed issues of Canada, the United States and Great Britain and in carefully selected municipals and other bonds of the highest character. Our bond account advanced during the year by \$46,872,000.

"The position has not yet been reached when mortgages offer a substantial outlet for the funds of the life assurance companies, but as conditions improve and this field again becomes available the company is desirous of extending and enlarging this valuable form of service to the public."

The growth of the Sun Life, especially in the last 10 years, can be gathered from this table:

Year—	Insurance in Force	Total Net Income	Payments to Policy Holders	Assets
1934.....	\$2,748,725,403	\$159,251,028	\$88,160,206	\$665,378,716
1924.....	881,592,937	62,245,681	31,881,639	274,130,407
1914.....	218,755,335	15,052,275	6,161,287	64,187,656
1904.....	85,327,663	4,561,936	1,374,045	17,851,760

—V. 138, p. 1247.

#### Swedish Match Co.—Interest Rate Cut—

A Stockholm dispatch to the "Wall Street Journal" had the following: An agreement has been reached granting the company a reduction in the rate of interest on its bank debts. M. Herslow, a director of the Skandinaviska Kredit A. B., has disclosed. The Skandinaviska bank was instrumental in bringing about the reduction. The amount of the reduction has not yet been officially disclosed but the newspaper "Stockholms Tidningen" reports that the annual saving for the company will range between £228,350 and £342,530.—V. 139, p. 3657.

#### Syracuse Lighting Co., Inc.—Inducement Plan—

The company on Feb. 15 petitioned the New York P. S. Commission for permission to file an "Inducement Plan" which provides a varying amount of electricity for consumers using its service in increasing amounts, thereby making possible the enjoyment of a more liberal use of light in the home and an added use of many appliances which do so much to make housework easier. In other communities this co-operative free additional electricity has had very general acceptance on the part of household users.

On Jan. 23 1935, this company announced a proposed revised and reduced residential electric rate, which has since been approved by the Commission and made effective as of Feb. 1 1935. That its consumers may not only realize savings through this new rate, and in order that those who increase their use of electricity may benefit still more, it has proposed an "Inducement Plan" which, as the name implies, induces or stimulates added use of electricity and is co-operative between company and customer. The plan works as follows:

Provided a customer uses more electricity in any month this year than in the corresponding period of 1934, this company will give free 25% of the increased use and charge for 75% at its new low rates. For instance, if a consumer used 4-kilowatt hours more in April 1935 than he did in April 1934 he would get one of the four kilowatt hours free. Provided he used 40 kilowatt hours more in a given month this year than he did for the corresponding month last year, he would get 10 of these kilowatt hours free.

To facilitate billing procedure, the company will arrange under the "Inducement Plan" to render a bill for 75% of the increased use and also show on the bill the number of kilowatt hours that have been received free. In each case the 1934 or estimated equivalent use will be the basis of determining a given monthly increase.—V. 140, p. 813.

#### Tennessee & Carolina Southern Ry.—Abandonment—

The Interstate Commerce Commission on Jan. 29 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire railroad, extending from Maryville in a general southerly direction to Calderwood, about 30.5 miles, all in Blount and Monroe counties.—V. 134, p. 3634.

#### Texes & Pacific Ry.—Interest Payment—

Interest of 5% will be paid on March 1 1935, on the second mortgage 5% income gold bonds, due 2000, on presentation of coupon No. 47.—V. 140, p. 813.

#### Tide Water Associated Oil Co.—New Director—

The directors on Feb. 8 elected as a director Adolph Boissevain to succeed William A. Coulter, who resigned.—V. 140, p. 328.

#### Toledo & Cincinnati RR.—Abandonment—

The Interstate Commerce Commission on Jan. 31 issued a certificate permitting (a) the Toledo & Cincinnati RR. to abandon part of a branch line of railroad in Butler County (about 3½ miles), and (b) the Baltimore & Ohio RR. to abandon operation thereof.—V. 125, p. 1322.

#### United Elastic Corp.—Earnings—

Years Ended Dec. 31—	1934	1933	1932
Gross operating income.....	\$2,158,716	\$2,239,496	\$1,781,682
Cost of operations.....	2,146,415	1,922,683	1,768,094
Taxes, city and State.....	40,548	43,207	38,520
Depreciation.....	70,853	71,727	100,644
Cotton tax FAAA.....	—	53,325	—
Special charges.....	—	—	130,539
Net loss from regular operations.....	\$99,100	pf\$148,554	\$256,115
Federal income and capital stock taxes.....	—	27,264	—
Income from investments, &c.....	74,220	81,767	107,604
Profit on sale of securities.....	6,996	—	—
Net loss for the year.....	\$17,883	pf\$203,058	\$148,511
Surplus Jan. 1.....	1,238,204	1,141,147	1,371,322
Refund of prior years' taxes.....	—	—	3,653
Excess of stated value over purchase price of stock acquired for the treas.....	—	—	835
Balance.....	\$1,220,321	\$1,344,205	\$1,227,299
Dividends paid.....	101,816	103,877	86,152
Miscellaneous charges.....	—	Dr2,123	—
Adjustment of local taxes on change in municipal tax year & miscell.....	7,692	—	—
Surplus, Dec. 31.....	\$1,110,813	\$1,238,204	\$1,141,147

#### Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$112,783	\$185,492	Notes payable.....	\$150,000	\$265,000
Accounts receivable.....	216,432	206,659	Accounts payable.....	28,374	65,731
Notes receivable.....	5,874	22,034	Res. for Fed. & State taxes.....	26,142	42,066
Marketable secur.....	294,569	354,777	Res. for conting.....	100,000	100,000
Inventories.....	1,080,487	1,207,626	Capital stock.....	1,656,300	1,656,300
Value of life insur.....	110,940	100,290	Surplus.....	1,110,813	1,238,204
Interest receivable.....	1,495	2,094			
Inv. in Easthampton Rub. Thread Co.....	409,323	409,323			
Inv. in other sec. & notes.....	24,270	32,606			
Prepaid insur., &c.....	31,905	35,538			
Plants & equipm't.....	693,651	720,963			
y Treasury stock.....	89,900	89,900			
Total.....	\$3,071,628	\$3,367,301	Total.....	\$3,071,628	\$3,367,301

\* Represented by 165,630 shares of no par value. y Represented by 8,990 no par shares.—V. 139, p. 3167.

#### United Post Offices Corp.—Report of Committee—

The bondholders' protective committee for the 1st mtg. 5½% sinking fund gold bonds, due Feb. 15 1935 in a letter accompanying the financial statement of the corporation for 1934 states that the comparative figures show a continued decline in rental income but a gratifying increase in net cash income, which in 1934 amounted to \$366,233. However, it is likely that income from the Government will continue to decline during the next two years due to renewal of expiring leases at substantially reduced rentals. The letter further states:

"Out of the funds which became available during 1934, the corporation paid the coupons which matured Feb. 15 1933, on its first mortgage 5½% bonds and added \$235,000 to the special fund established by the corporation under agreement with this committee, thereby increasing the fund to \$250,000 plus accrued interest of \$551 as of Dec. 31 1934. There will be further additions to this fund as surplus income accumulates.

"As a result of the accumulation of cash the current position of the corporation showed further improvement during the year so that, with the exception of a few items totaling \$1,708, the accrued taxes of \$17,811 on Dec. 31 1934, represented the unpaid balance of current taxes which accrued during 1934, but are not yet due.

"Within the last few months the corporation has signed renewals of three of its leases with the Government, one in Kansas City and two in Chicago. The negotiations leading up to these renewals were protracted and were complicated by the fact that in Chicago funds had been allocated from Public Works Administration appropriations for construction of new buildings by the Government to replace those leased from the United Post Offices Corp. The new leases in Chicago run for 12 years, while that in Kansas City runs for five years, but each contains a cancellation clause which permits the Government to withdraw from the premises on 90 days' notice. This cancellation clause is inserted in all new Government leases of Post Office properties. It is estimated that the aggregate net reduction in rentals to be received from these three leases will be about \$23,000 per annum.

"In view of the fact that the corporation obviously cannot meet the maturity of its first mortgage 5½% bonds on Feb. 15 1935, the committee is considering certain plans for reorganization suggested by the corporation, in the hope that it may be in position to recommend a plan to the bondholders within a reasonable time. In view of the uncertainties still confronting the corporation incident to the pending reorganization, it is not considered wise at this time to distribute any of the surplus funds which have accumulated.

"The committee announces that Harold G. Hathaway and P. Blair Lee have resigned. Edward C. Sayers of Edward B. Smith & Co. and Charles S. Garland of Brown Harriman & Co., Inc., have been elected as their successors.

"At the present time there are not quite 60% of the bonds on deposit. The committee urges the deposit of bonds with the Irving Trust Co., 1 Wall Street, New York, depository."

The members of the committee are: Charles S. Garland, A. Perry Osborn, and Edward C. Sayers. D. P. Beardsley, 1529 Walnut St., Philadelphia, is Secretary.

#### Income Account, Years Ended Dec. 31

	1934	1933	1932
Rent—U. S. Government.....	\$491,394	\$500,000	\$502,000
Other tenants.....	25,413	22,645	26,639
Total.....	\$516,808	\$522,645	\$528,639
Total operating expenses.....	116,596	125,589	128,246
Total administrative expenses.....	33,978	48,665	55,460
Net profit.....	\$366,232	\$348,390	\$344,932
Expenses for which no outlay of cash was made in 1934 and 1933 other than bond int. of \$119,487:			
Interest—Bonds.....	\$238,975	\$238,974	\$243,195
Gold notes.....	14,375	14,640	23,087
Amortiz. of bond disc. & underwriting costs.....	44,569	44,571	49,732
Depreciation.....	111,554	111,523	111,515
Profit—Retirement of 1st mtgo. bonds and gold notes.....	Cr14,971	Cr20,741	Cr85,520
Net profit before Fed. inc. tax.....	loss\$28,269	loss\$40,578	\$2,922
Federal income tax.....	84	—	—
Net loss.....	\$28,354	\$40,578	prof\$2,922

#### Condensed Comparative Balance Sheet Dec. 31

Assets—	1934	1933	Liabilities—	1934	1933
Cash; Bank depts. & imprest fds.....	\$1,087	\$961	Accounts payable.....	\$5,815	\$2,164
Dep—bondholders.....	250,551	15,000	Sundry creditors.....	17,811	18,057
Accounts receivable.....	48,983	44,332	Accrued liabilities.....	—	1,108
Cash & cts. of dep.....	10,892	—	Federal income & withholding tax.....	1,284	—
Physical props.....	6,364,551	6,467,453	1st mtgo. 5½%.....	4,345,000	4,345,000
Deferred expenses.....	36,039	81,004	Interest accrued.....	448,795	329,308
Total.....	\$6,701,211	\$6,619,642	6% gold notes.....	217,500	244,000
			Interest accrued.....	27,747	16,485
			Cap. stk. (10,000 shs.—no par).....	2,134,382	2,134,382
			Deficit.....	497,122	470,862
			Total.....	\$6,701,211	\$6,619,642

Note—The U. S. Internal Revenue Department claims additional income taxes of approximately \$6,200 for year 1932 and possibly \$2,500 for 1934. The former item has been protested. Accrued State and local tax deposit of \$6,898 was delivered and the Michigan tax liability liquidated in Jan. 1935.—V. 138, p. 4479.

#### United States & Foreign Securities Corp.—Report for 1934—

Ernest B. Tracy, President, says in part: Corporation, organized in 1924, has now completed ten full years of operation. These ten years include years of high prices and great business activity followed by years of depression and accompanying low prices. During this time corporation paid its preferred stockholders \$14,695,185 in cash dividends, of which \$12,595,185 paid to first preferred stockholders was equivalent to an average rate of \$6 per share per annum.

Corporation has issued no securities since those sold at organization for an amount equivalent to approximately \$116 per share of first preferred stock. The assets of the corporation at the close of business Dec. 31 1934 were equivalent to approximately \$130 per share of first preferred stock. Over the past ten years corporation has purchased and retired 40,000 shares of its first preferred stock.

The company has never had a management or profit-sharing contract and, with the exception of the 15,000 shares of common stock under option to the President at \$25 per share, has never had options outstanding on any of its stock.

The income account for the year ending Dec. 31 1934 shows a net profit of \$912,622 and a net improvement during the year of approximately \$1,569,691 in the relation between the market value of securities and their cost.

#### Income Account for Calendar Years

	1934	1933	1932	1931
Cash divs. received.....	\$1,029,036	\$906,701	\$900,367	\$915,894
Int. rec'd and accrued.....	105,655	257,153	377,804	477,034
Total income.....	\$1,134,691	\$1,163,854	\$1,278,172	\$1,392,928
Interest paid.....	481	—	—	—
Net realized loss on investments.....	121,988	301,074	3,671,093	1,906,910
Profit on syndicate participation.....	Cr6,000	—	Cr9,257	Dr423,529
Cap. stk. & other taxes.....	16,324	49,058	—	—
Other expenses.....	101,278	113,751	115,837	112,407
Operating profit.....	\$900,620	\$699,971	loss\$2,499,502	loss\$1,049,917
Reduc. of prov. for & refund of Federal tax applicable to prior years.....	12,002	—	—	—
Net income.....	\$912,622	\$699,971	loss\$2,499,502	loss\$1,049,917
1st preferred dividends.....	1,260,000	2,219,445	341,490	1,065,105
2d preferred dividends.....	—	—	—	225,000
Loss for year.....	\$347,378	\$1,519,474	\$2,840,992	\$2,340,022

Note.—Approximate depreciation from cost in the indicated value of investments, excluding investment in United States & International Securities Corp. which is carried at \$1:

As at Dec. 31 1933.....	\$6,430,676
As at Dec. 31 1934.....	4,860,985
Difference—Improvement.....	\$1,569,691



Balance Sheet Dec 31

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
Cash.....	986,173	173,537	Acc'ts payable....	16,816	13,441
Acc'ts receiv., ac-			Res'v' for taxes....	10,000	16,500
crued int., &c....	68,379	86,295	a 1st pref. stock....	21,000,000	21,000,000
Securities, at cost..	31,083,784	32,229,008	b 2d pref. stock....	50,000	50,000
d Inv. in U. S. &			c General reserve....	4,950,000	4,950,000
Int. Sec. Corp....	1	1	e Common stock....	100,000	100,000
			f Capital surplus....	954,329	954,329
			g Operating surplus..	5,057,193	5,404,572
<b>Total</b> .....	<b>32,138,339</b>	<b>32,488,842</b>	<b>Total</b> .....	<b>32,138,339</b>	<b>32,488,842</b>

a Represented by 210,000 no par shares. b Represented by 50,000 no par shares. c Represented by 1,000,000 no par shares. d 93,900 shares 2d preferred and 1,987,653 shares common stock. e Set up out of \$5,000,000 paid in cash by subscribers to 2d preferred stock. f Operating surplus (including results of security transactions) arrived at as follows: Balance at Dec. 31 1933, \$5,404,572; net income for year 1934, \$912,622; total, \$6,317,194; dividends on 1st preferred stock, \$1,260,000; balance at Dec. 31 1934, \$5,057,193.

Notes—Securities, at cost, include 15,000 shares common stock of the corporation under option to the President until March 1 1936 at \$25 per share. Calculating marketable securities on the basis of current quotations of Dec. 31 1934 and calculating the company's own common stock and securities without regularly quoted market at the nominal value of \$1, the indicated value of securities owned was less than the above book values by approximately \$4,860,985.

The corporation has an underwriting commitment of \$108,000. Cumulative dividends are in arrears on the 2d preferred stock from Nov. 1 1931.—V. 140, p. 989.

### United States Hoffman Machinery Corp.—Report—

Albert C. Bruce, President, says in part: The company's business showed a substantial increase over 1933 with only a comparatively small increase in operating expense. Net current assets increased \$143,591 during the year.

During the year 1934 company increased its borrowings by \$231,472, which is reflected in inventories and in the increase of accounts receivable resulting from sales made on the deferred payment plan.

In order to take advantage of lower interest charges, the company recently made application to the Reconstruction Finance Corporation for a loan under the plan known as "Direct Loans to Industries." A loan of \$300,000 has been granted, and on Jan. 25 1935 the first advance of \$135,000 was made to the company. The loan is evidenced by the company's note secured by a mortgage on domestic plant property, assignment of mortgages receivable and assignment of patents and good-will.

#### Consolidated Income Account

	1934	1933	1932	1931
Gross profit on sales.....	\$1,216,286	\$861,146	\$390,436	\$1,293,935
Sell., gen. & admin. exp....	1,044,980	1,025,633	1,026,525	1,450,599
Deficit from oper.....	prof\$171,286	\$164,487	\$636,089	\$156,664
Interest, &c., income....	155,679	139,874	154,999	154,877
Gross loss.....	prof\$326,965	\$24,613	\$481,090	\$1,787
Reserves for charges.....	121,438	120,065	63,164	116,383
Federal, &c., taxes.....	15,960	2,813	5,835	4,556
Loss on foreign exchange	17,890	Cr24,707	15,020	75,518
Prov. for obsolete & in-				
active materials, &c....		19,212	127,485	
Depreciation.....	127,303	131,466	156,114	186,561
Prov. for losses on de-				
posits in closed banks		25,890		
Amortiz. of patents....			240,253	232,935
Net loss.....	prof\$44,376	\$299,353	\$1,088,961	\$617,739

#### Consolidated Balance Sheet Dec. 31

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
b Plant property....	\$715,104	\$772,487	c Capital stock.....	\$1,111,017	\$1,111,017
Pats., goodwill, &c....	1	1	d Notes payable....	581,472	
Cash.....	207,700	259,535	e Accounts payable..	203,896	181,461
a Inst. accts. rec....	2,107,600	1,686,303	f Deposits on acct.		
Other accts. rec....	344,277	356,611	of uncompleted		
Prepaid & deferred			sales.....	13,441	7,216
charges.....	33,860	29,494	Reserves for taxes..	80,721	80,721
Deposits in closed			Notes payable....		350,000
banks.....	44,286	61,958	Res. for foreign ex-		
Mortgage receiv....	94,850	94,850	change adjust....	162,175	146,011
Sundry investm'ts	26,190	31,811	Capital surplus....	1,389,310	1,389,310
Due from officers			g Earned surplus....	1,083,455	1,039,079
and employees....	16,671	17,657			
Inventories.....	987,888	947,516			
Deposits on leases,					
contracts.....	4,391	3,921			
Treasury stock....	42,670	42,670			
<b>Total</b> .....	<b>\$4,625,488</b>	<b>\$4,304,816</b>	<b>Total</b> .....	<b>\$4,625,488</b>	<b>\$4,304,816</b>

a Includes instalment accounts receivable secured by chattel mortgages, or equivalent liens. It does not include interest accrued on instalment accounts receivable. b After deducting reserves of \$450,475 in 1934 and \$439,654 in 1933. c Represented by 222,203 1-3 shares of \$5 par value.—V. 140, p. 989.

### United States Rayon Corp.—Receivership—

Robert K. Thistle of Upper Montclair, N. J., and Philip Cohen, of Wilmington, Del., have been appointed receivers by Chancery Court at Wilmington. The corporation filed answer consenting to appointment of receivers.—V. 121, p. 3144.

### United States Steel Corp.—January Shipments—

See under "Indications of Business Activity" on a preceding page —V. 140, p. 814.

### United States Tobacco Co.—Earnings—

	1934	1933	1932	1931
Operating profit.....	\$3,582,872	\$3,557,462	\$3,588,170	
Divs., int., & misc. inc..	445,188	466,542	602,853	
Total income.....	\$4,028,060	\$4,024,006	\$4,191,023	Not available
Deprec. & obsolescence..	122,397	136,324	122,832	
Federal income taxes....	494,547	491,199	533,256	
Net earnings.....	\$3,411,116	\$3,396,482	\$3,534,934	\$3,020,778
Preferred dividends (7%)	164,937	178,090	182,000	182,000
Common dividends.....	a3,250,735	c4,274,092	b1,937,368	2,014,540
Rate.....	\$7.10	\$9.40	\$4.40	\$4.40
Balance, surplus.....	def\$4,555	def\$1055,701	\$1,415,566	\$824,238
Previous surplus.....	5,303,467	5,883,484	6,137,790	5,973,747
Profit on sale of co's				
treas. com. stock.....		475,683		
Additional Fed. income				
tax, prior years—Dr....	14,624			
Prem. on pf. stk. retired				Dr660,196
Trans. from gen. reserve			2,791,523	
Writing down book value				
of good-will, brands				
trade marks, &c....			Dr4,461,394	
Profit & loss surplus....	\$5,284,286	\$5,303,467	\$5,883,485	\$6,137,790
Shares of common out-				
standing (no par).....	d457,850	d457,850	d438,516	457,850
Earns. per sh. on com....	\$7.09	\$7.03	\$7.64	\$6.20

a Includes special dividend (\$2.25) amounting to \$1,030,163. b Excluding \$77,172 applying on shares owned by company. c Includes special dividends (\$5) amounting to \$2,289,250 and excludes \$29,698 applying on shares owned by company during year. d Excludes treasury stock.

Balance Sheet as of Dec. 31

	1934	1933		1934	1933
<b>Assets—</b>			<b>Liabilities—</b>		
y Real estate, ma-			Preferred stock....	2,600,000	2,600,000
chinery & fixtures..	1,849,566	1,769,798	x Common stock....	14,943,700	14,943,700
Trade marks, good-			Accounts payable..	416,043	427,739
will, &c.....	1	1	Prof. div. pay. Jan.	40,840	41,599
Cash.....	7,129,648	7,688,973	Com. div. pay. Jan.	1,602,475	2,792,885
Time deposits.....		1,200,000	Reserve for tax ac-		
Leaf, m'd. stocks,			cruals, &c.....	646,611	625,277
supplies, &c....	9,129,131	8,762,451	General reserve....	1,806,162	1,221,355
Bills & accts. rec....	1,242,192	1,066,314	Surplus.....	5,284,286	5,303,467
Marketable secur..	6,923,227	6,340,318			
z U. S. Tobacco Co.					
preferred stock....	328,906	265,925			
Capital stocks of					
other companies....	600,039	600,039			
Other notes and					
accounts receiv....	90,388	209,051			
Deferred charges....	47,018	53,152			
<b>Total</b> .....	<b>27,340,117</b>	<b>27,956,023</b>	<b>Total</b> .....	<b>27,340,117</b>	<b>27,956,023</b>

x Represented by 457,850 shares of no par value. y After depreciation of \$2,428,038 in 1934 and \$2,354,200 in 1933. z 2,663 shares at cost in 1934 and 2,229 in 1933.—V. 139, p. 3658.

### United Verde Copper Co.—Phelps Dodge Corp. Officials Elected to Board—Result of Stock Deals—

The following is taken from the New York "Times" of Feb. 14: At the annual meeting of the United Verde Copper Co. yesterday, four directors of the Phelps Dodge Corp. were elected directors of United Verde. At the organization meeting, Louis S. Cates, President of Phelps Dodge, was made President of United Verde. Recently, the Phelps Dodge Corp. purchased a substantial stock interest in United Verde from heirs of the late Senator W. A. Clark.

Some officials of the American Smelting & Refining Co. attended the meeting. It was reported that that company recently purchased stock in United Verde, but after the meeting yesterday it was said it was "entirely out of the picture."

The Associated Press said in its account of the meeting that the "appearance of executives of American Smelting at the meeting added a new twist to affairs, especially when it was learned that on Feb. 6 their company had acquired 35,000 shares of United Verde at \$55 a share from the estate of W. A. Clark, Jr., in Butte, Mont., for \$1,925,000. Officials of American Smelting said the report was true. But following the stockholders' meeting they announced that they no longer held any United Verde stock. The inference was drawn by observers that American Smelting had made a bid for control and, failing, had arranged to turn its holdings over to the Phelps Dodge interests."

In addition to Mr. Cates, the directors elected include Cleveland E. Dodge and James F. McClelland, both of whom are directors and Vice-Presidents of Phelps Dodge, and H. DeWitt Smith, a director of Phelps Dodge and also of the Newmont Mining Corp. The retiring directors re-elected were W. H. Aldridge, Henry Krumb, John H. Hall, Jr., and Rodney W. Williams.

Besides Mr. Cates, other officers of United Verde elected were Mr. Dodge, Vice-President; Mr. Hall, Secretary; A. T. Thomson, Treasurer; J. E. Fisher, Assistant Secretary & Assistant Treasurer, and George R. Drysdale, Comptroller.

The new board of directors was unanimously elected, it was stated. Virtually all the outstanding stock was represented at the meeting, either in person or by proxies.—V. 135, p. 4400.

### CURRENT NOTICES

—The John Hancock Mutual Life Insurance Co. of Boston passed the billion dollar mark in payments to policy holders and beneficiaries during 1934 and enjoyed the largest income of any year in its long history, according to the report of the Board of Directors, submitted by President Walton L. Crocker to the 72nd annual policyholders meeting held on Monday at the company's home office, 197 Clarendon St., Boston, Mass. Substantial increases in assets, insurance written and in force as well as in surplus, were also shown.

New paid-for insurance written during the year, the report shows, amounted to \$532,659,313, (an increase over the previous year of \$37,591,500) and representing a gain of 11% in ordinary insurance; 20% in group insurance and 5% in weekly premium insurance. Outstanding insurance amounts to \$3,473,967,189, a gain of \$62,258,807.

Payments to policyholders and beneficiaries in 1934 amounted to \$91,877,154.03.

The total assets as of Dec. 31 are \$684,065,767.43, an increase over last year of \$28,401,401.11. After deducting all the contractual liabilities of \$622,249,522.73, including \$569,442,629 for reserves on policies in force, and the \$15,709,167.10 set aside to meet dividend requirements for the present year, the company has a contingency reserve for asset fluctuation of \$16,500,000 and, in addition, general surplus funds of \$45,316,244.70, making total surplus resources of \$61,816,244.70.

In keeping with its policy of preserving sufficient liquidity to meet unusual demands, the company, President Crocker stated, has on hand in cash and in United States Government obligations, direct and contingent, and other securities, all maturing within the next five years, more than \$100,000,000.

—Coincident with the dissolution of the firm of A. C. Grubb & Co., announcement is made by Fahnestock & Co., that A. C. Grubb has become Manager of their Bond Department. Mr. Grubb was associated with Buell & Co. from 1924 to 1933, since which time he has headed his own firm.

—Railroad and public utility bonds maturing more than three years hence and classified as "legal" for investments of savings banks in Massachusetts, Connecticut and New York, are listed with market prices and approximate yield to maturity in the current review of Estabrook & Co.

—A. A. Greenman, Inc., of St. Paul, announce that Arthur G. Driscoll has joined their firm and that the name of the firm has been changed to Greenman, McGuire & Driscoll, Inc. Announcement is also made of the opening of a larger office at E-1408 First National Bank Building.

—The firm of Barker & Co. has been formed with offices at 14 Wall St., New York, to act as brokers in municipal bonds. Robert H. Byrne, Francis N. Pruyn and Arthur I. Hayman will be associated with this company. S. Weldon Barker is the principal in this new firm.

—Manufacturers Trust Co., New York, is distributing a pamphlet, "The Gold Clause Cases—Points of Counsel," which contains an exhaustive reference to gold clause cases and decisions in the past.

—The New York Stock Exchange firm of Dyer, Hudson & Co. announces that Robert V. White, formerly associated with J. & W. Seligman & Co., has been admitted as a general partner in their firm.

—MacBride, Miller & Co., dealers in New Jersey municipal bonds, announce the removal of their Newark office to larger quarters in the National Newark Building at 744 Broad St.

—Eli T. Watson & Co., Inc., 60 Wall St., New York, has prepared statistical reports on The Dorset 1st 6s, Walbridge Bldg. 1st 6½s and Broadway Barclay 1st 6s.

—James Talcott, Inc., has been appointed factor for National Tapestry Co., Philadelphia, Pa., manufacturers of upholstery goods and draperies.

—F. A. Carlton & Co., 208 South La Salle St., Chicago, have issued an analysis of Joint Stock Land Bank bonds.

—Hornblower & Weeks have prepared a special analysis of Bankers Trust Company capital stock.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Feb. 15 1935.

**Coffee** futures on the 9th inst. again reached new lows for the season. Santos contracts on that day ended 1 point lower to 2 points higher while Rio contracts were 4 points higher. Cost and freight offers from Brazil were unchanged to 5 points higher. Spot coffee here was steady. On the 11th inst. new lows were again reached in brisk trading. Sales totaled over 100,000 bags. Santos fell 6 to 25 points with sales of 85,250 bags and Rio was down 22 to 28 points with sales of 17,500 bags. Selling was influenced by the news that the amount of export bills to be sold to the Bank of Brazil was fixed at 35% as against 80% heretofore at the official rate. Cost and freight offers from Brazil were 20 to 35 points lower. On the 13th inst. futures declined sharply in heavy trading. Santos futures ended 25 to 35 points lower with sales of 62,000 bags and Rio contracts were 42 to 55 points lower with sales of 45,250 bags. Sharply lower cost and freight offers from Brazil led to heavy selling. Stop loss orders were caught on the way down. Spot coffee was lower and in small demand.

On the 14th inst. futures closed 21 to 25 points higher on Rio with sales of 33,000 bags and unchanged to 7 points higher on Santos with sales of 50,000 bags. To-day futures closed 2 to 5 points higher on Rio contracts and 12 points lower to 12 points higher on Santos contracts. Cost and freight offers were unchanged to 15 points higher.

Rio coffee prices closed as follows:

March.....	5.70	September.....	6.04
May.....	5.83	December.....	6.15
July.....	5.95		

Santos coffee prices closed as follows:

March.....	9.36	September.....	8.92
May.....	9.15	December.....	8.92
July.....	8.92		

**Cocoa** futures on the 9th inst. ended 10 to 11 points higher in a very active market. Sales amounted to 505 lots. Manufacturers bought spot cocoa at premiums of 25 points over March. March ended at 5.13c., May at 5.26c., July at 5.38c., Sept. at 5.50c., Dec. at 5.66c. and Jan. at 5.71c. On the 11th inst. futures declined 5 to 7 points owing to selling as a result of the delay in the gold clause decision. Some were switching from March to later deliveries. Sales were 442 lots. March ended at 5.06c., May at 5.19c., July at 5.32c., Sept. at 5.44c. and Dec. at 5.16c. On the 13th inst. futures were unchanged to 1 point higher with sales of 494 lots. Switching operations from March to later deliveries featured the trading. March ended at 5.06c., May at 5.19c., July at 5.32c., Sept. at 5.45c. and Dec. at 5.62c.

On the 14th inst. futures closed 2 to 4 points higher with sales of 3,390 tons. March ended at 5.10c.; May at 5.22c.; July at 5.35c.; Sept. at 5.47c. and Dec. at 5.64c. To-day futures closed unchanged with March at 5.10c.; May at 5.22c.; July at 5.35c.; Sept. at 5.47c.; Dec. at 5.64c. and Jan. at 5.69c.

**Sugar** futures on the 9th inst. closed unchanged to 2 points higher with sales of 8,100 tons of old contract and 3,500 tons of new. Raws were quiet. Dec. old contract sold at 2.15c., the highest for any futures month since February 1930. On the 11th inst. futures closed 1 to 2 points lower on old contracts with sales of 3,700 tons and unchanged to 3 points lower on new contracts with sales of 5,650 tons. Raws were quiet, and no sales were reported. On the 13th inst. futures showed net losses of 1 to 2 points at the close with sales of 8,800 tons of new contracts and 7,500 tons of the old. Raws continued in small demand.

On the 14th inst. futures closed 2 to 4 points higher, owing to the firmness of raws and higher refined prices. Sales amounted to 16,200 tons in No. 1 contracts and 7,700 tons in the No. 3. To-day futures closed 1 to 2 points higher. Nearly all refiners advanced the price of refined to 4.50c.

Prices were as follows:

December.....	2.16	July.....	2.01
March.....	1.96	September.....	2.14
May.....	2.00	January.....	2.15

Shipments of raw sugar from Puerto Rico to the United States from Jan. 1 to Feb. 9 amounted to 82,963 short tons, a gain of 38.7% over shipments of 59,815 during the similar period in 1934, according to cables received by the New York Coffee & Sugar Exchange announced Feb. 11. Refined shipments totaled 9,925 tons this year, compared with 17,698 tons during the same period last year, a drop of 43.9%, the Exchange said.

Shipments of sugar to the United States by the several insular areas and Cuba during January totaled 751,786 short tons, raw value, the Sugar Section of the Agricultural Adjustment Administration reported Feb. 6. The shipments represent 16.8% of the total quota allotted these areas for 1935 under the Jones-Costigan Sugar Control and Allotment Act of 4,454,019 short tons. The quotas for 1935 were given in our issue of Jan. 12, page 222. The report of Feb. 6 covering the period from Jan. 1 to Feb. 1, is the first of a series to be issued. The report said:

Entries from the respective areas during the month in terms of short tons of 96-degree raw value sugar were as follows:

Cuba, 73,936; Puerto Rico, 16,988; Hawaii, 1,017, and Philippines, 21. The Philippines during the month completely exhausted their 1935 quota for raw sugar entries to this country, exporting 9,996 short tons.

After January exports were deducted it was found that 334,609 short tons remained in the Cuban quota for 1935; 116,131, Puerto Rican; 28,094, Hawaii, and 69,644 for the Philippines, giving a total of 3,702,233.

Off-shore areas combined may export only 4,454,019 short tons of direct consumption sugar here during 1935. Of this amount 1,857,022 short tons will come from Cuba; 918,352, Philippines; 779,420, Puerto Rico, and 893,884, Hawaii. Shipments to the United States by the Virgin Islands were fixed at 5,341, but no entries from this area have been noted to date.

The report indicated that four full-duty countries exported sugar to the United States during January equivalent to the quota allotted them for the entire year 1935. It stated:

In addition to the sugar charged against the quotas for Cuba and other insular areas, a large proportion of the sugar from full duty countries was entered during January. These quotas are given in pounds of 96-degree equivalent sugar.

During the January-February period, Peru, Dominican Republic, France and Germany exported their full 1935 quotas of 7,343,561 pounds, 4,406,150 pounds, 116 pounds and 77 pounds, respectively.

Mexico entered 67,875 pounds; China, 42,419; Hong Kong, 15,808, and United Kingdom, 1,198. Of the 600,000 pounds of full duty sugar in the reserve, 6,264 were entered. The balance remaining in the 1935 quota for full duty raws was placed at 4,874,023 pounds, compared with the total quota of 16,757,491.

A notable expansion in Turkey's beet sugar industry is reported to the United States Commerce Department by Commercial Attache Julian E. Gillespie, Istanbul. The Commerce Department further announced:

It is estimated, the report states, that during the year 1933-34, 500,000 tons of sugar beets were cultivated in the country, having an approximate value of from 5,000,000 to 6,000,000 Turkish pounds. (Value of Turkish pound equals approximately 80 cents.) Total sugar production during the year amounted to 65,557 tons, compared with 27,571 tons in 1932-33, an increase of approximately 150%.

The sugar factory at Eskisehir, which was opened in 1934, used 83,000 tons of beets. Sugar production of this factory amounted to 12,100 tons for the year.

Judging from the above figures and considering that an additional sugar factory at Turhal will start operation in the spring of 1935, Commercial Attache Gillespie points out that it is possible that Turkey will be faced with an overproduction of sugar.

**Lard** futures on the 9th inst. closed unchanged to 7 points higher. Commission houses buying caused an early rally but part of these gains were lost later under realizing sales. Hogs were unchanged to 10c. lower owing to a small demand. Cash lard was firm. On the 11th inst. prices broke 20 points under selling by commission houses owing to the weakness in grains and hogs but trade buying on the decline brought about a rally and the ending was at net losses of only 2 to 5 points. Hogs fell 10c. with the top at Chicago \$8.20. Cash lard was quiet. On the 13th inst. futures advanced 23 to 25 points to new highs for the season. Hogs and cattle prices rose to the best level in years. The strength of cottonseed oil also helped.

On the 14th inst. futures ended unchanged to 10 points higher on commission house buying influenced by higher hog prices. Hogs rose 15c. to the highest level since Dec. 1930. The top at Chicago was \$8.55. Cash lard was firm; in tiers 13.35c.; refined to Continent, 12c.; South America, 12½c. To-day futures ended unchanged to 5 points higher owing to the rise in hogs which again attained new high levels since Dec. 1930; top \$8.60.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	13.27	13.22		13.45	13.45	13.47
May.....	13.42	13.37	Holi-	13.60	13.60	13.65
July.....	13.52	13.40	day	13.65	13.65	13.72

**Pork** steady; mess, \$28.75; family, \$27.; fat backs, \$24.50 to \$28.25. Beef firm; mess, nominal; packer, nominal; family, \$18.50 to \$19.50, nominal; extra India mess, nominal. Cut meats, firm; pickled hams, picnic, loose, c. a. f., 4 to 8 lbs., 13c.; 8 to 10 lbs., 12c.; skinned, loose, c. a. f., 14 to 16 lbs., 18c.; 18 to 20 lbs., 17½c.; 22 to 24 lbs., 15¾c.; pickled bellies, f. o. b. N. Y., 6 to 8 lbs., 20½c.; 8 to 12 lbs., 21c.; bellies, clear, dry salted, boxed, N. Y., 14 to 20 lbs., 18c.; 20 to 25 lbs., 17½c.; 25 to 30 lbs., 17½c. Butter, creamery, firsts to higher than extras, 34¼ to 37¼c. Cheese, flats, 18½ to 23c. Eggs, mixed, colors, marks to special packs, 35½ to 34¼c.



**Oils**—Linseed continued in moderate demand at 8.5c. for tank cars. Meal was weak. Coconut, Manila cost tanks, 5½c.; tanks, N. Y., 5½c. Corn, crude, tanks, Western mills, 10½c. China wood, shipment, 9.4 to 9.6c. drums, spot, 10c. Olive, denatured, spot, Spanish, 92c.; shipments, Spanish, 86 to 87c.; Greek, 85 to 86c. Soya bean, tanks, Western mills, spot forward, 8½c.; C. L., drums, 9.6c.; L. C. L., 10c. Edible, coconut, 76 degrees, 12¼c. Lard, prime, 11c.; extra strained, winter, 10¼c. Cod, Newfoundland, 32c. Turpentine, 55¼ to 59¼c. Rosin, \$5.15 to \$7.00.

**Cottonseed Oil** sales, including switches, 66 contracts. Crude, S. E., 10¼c. Prices closed as follows:

February	11.50@	June	11.60@11.70
March	11.59@11.64	July	11.69@
April	11.60@11.70	August	11.70@11.80
May	11.60@11.64	September	11.79@

**Petroleum**—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

**Rubber** futures on the 9th inst. were 8 to 16 points higher with sales of 2,210 tons. Spot ribbed smoked sheets rose to 13.15c. London was slightly higher and Singapore closed ½d. to 5-32d. higher. March ended at 13.20c., May at 13.38 to 13.39c., July at 13.52c., Sept. at 13.68c., Oct. at 13.78c. and Dec. at 13.93c. On the 11th inst. futures closed 10 to 14 points lower with sales of 3,020 tons. Spot ribbed smoked sheets here fell to 13.00c., London was 1-16d. to ½d. lower and Singapore showed little change. March here ended at 13.09 to 13.09c., May at 13.25c., July at 13.38c., Sept. at 13.56c. and Dec. at 13.83c. On the 13th inst. futures closed 3 to 6 points lower with sales of 2,630 tons. Spot ribbed smoked sheets fell to 12.97c. London was unchanged to 1-16d. lower while Singapore advanced 1-16d. to 3-32d. Here futures closed with March at 13.04 to 13.05c., May at 13.18 to 13.19c., July at 13.35c., Sept. at 13.50 to 13.52c. and Dec. at 13.78c.

On the 14th inst. futures closed 12 to 17 points higher with sales of 3,030 long tons. March ended at 13.13 to 13.14c., May at 13.26 to 13.28c., July at 13.44c., Sept. at 13.58c., Oct. at 13.69c. and Dec. at 13.82c. To-day futures closed 2 to 10 points lower with trading moderate. March ended at 13.10c., May at 13.24c., July at 13.35c., Sept. at 13.50c., Oct. at 13.59c. and Dec. at 13.77c.

**Hides** futures closed 17 to 20 points higher with sales of 3,600,000 lbs. In the Chicago spot market sales of 12,100 hides were reported with heavy native steers at 11c. Some 15,000 frigorifico steers sold in the Argentine market at 10 7-16c. to 10½c. March ended at 9.51 to 9.54c., June at 9.85c., Sept. at 10.20c. and Dec. at 10.50c. On the 11th inst. futures ended unchanged to 2 points higher with sales of 3,760,000 lbs. Some 2,500 frigorifico light steers were reported sold in the Argentine market at unchanged prices. March ended at 9.52c., June at 9.87c., Sept. at 10.22c. and Dec. at 10.50c. On the 13th inst. futures closed unchanged to 3 points lower with sales very large, i. e. 5,480,000 lbs. Some 3,000 light native steers sold in the Chicago spot market at 8½c. Sales of 6,000 hides were reported in the Argentine spot market with frigorifico steers selling at 10 9-16c. March ended at 9.52c., June at 9.86 to 9.90c., Sept. at 10.19c. and Dec. at 10.50c.

On the 14th inst. futures ended with net gains of 7 to 9 points after sales of 1,200,000 lbs. March ended at 9.60c., June at 9.94c., Sept. at 10.28c. and Dec. at 10.57c. To-day futures closed 1 to 8 points higher in fairly active trading. March ended at 9.63c., June at 9.97c., Sept. at 10.09c. and Dec. at 10.65c.

**Ocean Freights** showed little activity.

**Charters** include: Grain—St. John, March, London, Barry, Cardiff Hull, 1s. 7½d. Sugar—Santo Domingo, March, to United Kingdom, 13s.; Trips—North Hatteras-River Plate, 97½c.; early March, option of return trip at \$1.97½; West Indies round, 90c.; trip down Plate, 97½c.; trip back, \$1.07½; South Atlantic trip across, 65c. Scrap iron—Gulf to Japan at 13s. 3d., Feb. 16.

**Coal**—The output continued to rise. Bituminous production last week was put at 8,500,000, a new high since the last week of March 1934. Three weeks' output to Feb. 9 was 25,230,000 and the weekly average 8,410,000 tons, against 22,365,000 and 7,455,000, respectively, a year ago.

**Copper** sales were larger in the domestic market at 9c. for Blue Eagle. The European range was 6.62½ to 6.67½c. In London on the 14th inst. spot standard was up 3s. 9d. to £27 5s.; futures up 3s. 9d. to £27 10s.; sales, 500 tons of spot and 500 tons of futures; electrolytic bid rose 10s. to £30 10s.; asked up 2s. 6d. to £30 12s. 6d.; at the second session prices fell 1s. 3d. on sales of 100 tons of spot and 50 tons of futures.

**Tin** was rather quiet and weaker at 49½c. for spot Straits. London prices were sharply lower. In London on the 14th inst. spot standard dropped £1 15s to £227 10s.; futures off £1 5s. to £223; sales 150 tons of futures; spot Straits declined £1 5s. to £228; Eastern c. i. f. London was 15s. higher at £229 15s.; at the second London session spot standard was £227 and futures £221 10s. nominal with sales of 10 tons of spot.

**Lead** was in good demand and firm at 3.55 to 3.60c. New York and 3.40c. East St. Louis. In London on the 14th inst. spot was unchanged at £10 3d. 9d.; futures rose 2s. 6d. to £10 10s.; sales 200 tons of spot and 600 tons of futures.

**Zinc** was quiet but firm at 3.70c. East St. Louis. In London on the 14th inst. spot dropped 1s. 3d. to £11 18s. 9d.; futures unchanged at £12 3s. 9d.; sales 300 tons of spot and 625 tons of futures.

**Steel**—Sales of finished steel were smaller during the first half of February and there is a belief that the demand in the East has reached its peak. An increase in structural demand may materialize with the advent of warmer weather. Operations fell off somewhat last week. Quotations: Semi-finished billets, rerolling, \$27; billets, forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp, 1.70c.; sheets, hot rolled annealed, 2.40c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops and bands, 1.85c.; hot rolled bars, plates and shapes, 1.80c.

**Pig Iron** was in small demand. Yet New England reported greater activity, although purchases of rather small lots. The delay in making a decision in the gold clause cases hurts business. Quotations: Foundry No. 2 plain, Eastern Pennsylvania, \$19.50; Buffalo, \$18.50; Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50. Basic, Valley, \$18; Eastern Pennsylvania, \$19; Malleable, Eastern Pennsylvania, \$20; Buffalo, \$19.

**Wool**—There was some improvement in the demand but recently prices have been easier. Boston wired a Government report on Feb. 14 saying: "Increased interest is being shown in 48s, 50s, ¼-blood fleeces, but the price trend at the moment is downward. Buyers are offering 24c. in the grease for the best strictly combing bright Ohio lines. Most holders, however, are refusing this figure but have accepted 25 to 25½c. in the grease for good Ohio wools. Some bright Missouri ¼-blood fleeces have been sold at 24c. for graded strictly combing staple."

**Silk** futures on the 11th inst. closed unchanged to 1½c. higher. Crack double extra spot rose 5c. to \$1.44. Japanese markets were closed for a holiday. March ended at \$1.37½ to \$1.38; May at \$1.37 to \$1.38; June at \$1.37½; July, Aug. and Sept. at \$1.37 to \$1.37½. On the 13th inst. futures closed unchanged to 1c. higher. Sales were 330 bales. Crack double extra spot fell 1½c. to \$1.42½. Japanese cables were steady. March ended at \$1.37½ to \$1.38½; May at \$1.38 and June, July, Aug. and Sept. at \$1.37½ to \$1.38.

On the 14th inst. futures closed unchanged to ½c. lower with sales of 760 bales. Feb. ended at \$1.37 and March, April, May, July, Aug. and Sept. at \$1.37½. To-day futures closed 1 to 1½c. higher. It was a quiet market. Feb. ended at \$1.38½, March at \$1.39, and May, June, July, Aug. and Sept. at \$1.38½.

## COTTON

Friday Night, Feb. 15 1935.

**The Movement of the Crop**, as indicated by our telegrams from the south tonight, is given below. For the week ending this evening the total receipts have reached 40,895 bales, against 54,614 bales last week and 44,884 bales the previous week, making the total receipts since Aug. 1 1934 3,564,588 bales, against 6,096,544 bales for the same period of 1933-34, showing a decrease since Aug. 1 1934 of 2,531,956 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,823	3,420	2,638	686	1,890	1,719	13,176
Texas City	—	—	—	—	—	170	170
Houston	1,185	827	1,875	708	785	3,293	8,673
Corpus Christi	—	296	—	—	—	—	296
New Orleans	2,182	1,676	4,501	1,586	1,934	1,217	13,096
Mobile	172	92	—	307	135	739	1,445
Pensacola	—	—	—	—	459	—	459
Jacksonville	—	—	—	—	—	25	25
Savannah	25	361	209	69	102	93	859
Charleston	367	110	—	120	65	881	1,543
Lake Charles	—	—	—	—	—	232	232
Wilmington	—	54	6	—	—	4	64
Norfolk	17	16	—	357	174	—	564
Baltimore	—	—	—	—	—	293	293
Totals this week	6,771	6,852	9,229	3,833	5,544	8,666	40,895

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Feb. 15	1934-35		1933-34		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1935	1934
Galveston	13,176	832,868	27,637	1,763,143	583,345	765,107
Texas City	170	62,188	779	171,318	22,121	38,110
Houston	8,673	980,392	24,208	2,038,445	904,432	1,344,748
Corpus Christi	296	269,739	1,024	314,202	68,421	76,293
Beaumont	—	4,538	—	8,767	1,886	8,588
New Orleans	13,096	848,011	18,227	1,082,429	652,572	771,540
Gulfport	—	—	—	—	—	—
Mobile	1,445	120,811	1,675	124,976	92,930	112,630
Pensacola	459	66,978	1,460	121,118	13,120	22,064
Jacksonville	25	6,606	64	12,662	3,596	7,054
Savannah	859	106,151	1,018	148,725	114,024	120,393
Brunswick	—	459	3,261	28,394	—	—
Charleston	1,543	130,591	1,547	113,032	56,192	54,428
Lake Charles	232	55,510	1,827	97,824	29,924	34,779
Wilmington	64	14,517	315	18,903	24,429	18,584
Norfolk	564	43,145	562	33,014	26,232	19,557
N'port News, &c.	—	—	—	—	—	—
New York	—	—	—	—	29,144	87,872
Boston	—	—	—	—	4,891	10,059
Baltimore	293	22,084	1,390	19,592	2,620	3,057
Philadelphia	—	—	—	—	—	—
Totals	40,895	3,564,588	84,994	6,096,544	2,629,879	3,494,863



In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934-35	1933-34	1932-33	1931-32	1930-31	1929-30
Galveston.....	13,176	27,637	16,642	43,660	17,287	12,054
Houston.....	8,673	24,208	32,518	50,166	22,261	17,460
New Orleans.....	13,096	18,227	36,228	49,492	38,926	26,359
Mobile.....	1,445	1,675	8,741	9,179	13,038	3,288
Savannah.....	859	1,018	799	5,434	9,885	1,419
Brunswick.....	---	3,261	1,200	2,139	---	---
Charleston.....	1,543	1,547	695	1,284	2,064	201
Wilmington.....	64	315	518	569	1,651	543
Norfolk.....	564	562	337	282	1,497	1,034
Newport News.....	---	---	---	---	---	---
All others.....	1,475	6,544	4,802	13,212	6,829	3,528
Total this wk.	40,895	84,994	102,480	175,417	113,438	65,886
Since Aug. 1..	3,564,588	6,096,544	6,910,782	7,984,485	7,562,765	7,289,189

The exports for the week ending this evening reach a total of 66,907 bales, of which 13,219 were to Great Britain, 6,340 to France, 5,895 to Germany, 7,540 to Italy, 16,664 to Japan, 200 to China, and 17,049 to other destinations. In the corresponding week last year total exports were 146,270 bales. For the season to date aggregate exports have been 3,060,164 bales, against 5,199,532 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 15 1935 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	---	1,455	412	---	4,219	100	3,782	9,968
Houston.....	5,342	4,787	2,763	964	6,682	---	5,213	25,751
Corpus Christi.....	2,930	---	459	---	---	---	252	3,641
Texas City.....	---	---	346	18	---	---	319	683
New Orleans.....	60	---	---	6,297	5,763	100	6,163	18,383
Mobile.....	1,718	---	1,187	---	---	---	439	3,344
Jacksonville.....	---	---	82	---	---	---	---	82
Pensacola.....	457	---	42	---	---	---	11	510
Panama City.....	459	---	---	---	---	---	---	459
Savannah.....	1,775	---	604	281	---	---	770	3,410
Norfolk.....	478	98	---	---	---	---	100	676
Total.....	13,219	6,340	5,895	7,540	16,664	200	17,049	66,907
Total 1934.....	24,138	33,799	20,479	20,997	19,587	3,548	23,722	146,270
Total 1933.....	49,915	17,501	37,350	18,925	26,776	7,309	15,029	172,805

From Aug. 1 1934 to Feb. 15 1935 Exports from—	Exported to—							Total
	Great Britain	France	Germany	Italy	Japan	China	Other	
Galveston.....	68,558	62,019	48,475	76,230	289,758	8,552	141,966	695,558
Houston.....	78,188	92,453	41,207	92,407	293,786	54,013	155,730	807,784
Corpus Christi.....	32,987	22,019	8,365	13,778	136,625	6,675	34,390	254,839
Texas City.....	1,896	11,191	2,641	452	743	---	12,028	28,951
Beaumont.....	3,132	122	223	400	---	---	1,019	4,896
New Orleans.....	132,703	59,928	69,664	84,991	133,302	2,475	91,401	574,464
Lake Charles.....	8,339	9,688	1,534	2,484	9,112	---	9,347	40,504
Mobile.....	32,888	8,423	22,820	13,499	32,311	528	9,233	119,702
Jacksonville.....	2,493	52	1,430	---	---	---	550	4,525
Pensacola.....	9,197	29	6,600	2,481	11,369	---	2,937	32,613
Panama City.....	10,031	125	3,594	---	14,014	---	775	28,539
Savannah.....	49,977	3,494	22,272	361	6,050	---	6,232	88,386
Brunswick.....	876	---	---	---	---	---	200	1,076
Charleston.....	67,099	5,086	15,452	---	10,400	---	3,100	101,137
Norfolk.....	4,520	301	3,481	2,033	200	---	1,500	12,035
Gulfport.....	2,535	---	425	1,200	---	---	---	4,160
New York.....	7,213	812	5,533	2,172	---	---	8,211	23,941
Boston.....	1	---	26	---	---	---	2,179	2,206
Philadelphia.....	619	---	---	1	---	---	50	670
Los Angeles.....	8,626	3,460	2,392	100	171,768	1,150	5,905	193,401
San Francisco.....	687	---	643	---	38,732	250	283	40,595
Seattle.....	---	---	---	---	---	---	182	182
Total.....	522,565	279,202	256,777	292,589	1,148,170	73,643	487,218	3,060,164
Total 1933-34.....	926,982	633,356	1,026,991	485,999	1,246,596	190,829	688,779	5,199,532
Total 1932-33.....	961,507	638,026	1,207,896	513,560	1,176,009	202,436	670,812	5,370,256

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 20,924 bales. In the corresponding month of the preceding season the exports were 29,705 bales. For the five months ended Dec. 31 1934 there were 104,182 bales exported, as against 122,573 bales for the five months of 1933.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 15 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total
Galveston.....	3,500	1,500	5,200	35,000	1,200	536,945
Houston.....	37	1,269	1,065	22,891	284	878,886
New Orleans.....	2,863	5,149	2,693	4,307	---	637,560
Savannah.....	---	---	---	---	300	114,024
Charleston.....	---	---	---	---	---	55,892
Mobile.....	1,843	50	---	888	---	90,149
Norfolk.....	---	---	---	---	---	26,232
Other ports.....	---	---	---	---	---	200,152
Total 1935.....	8,243	7,968	8,958	63,086	1,784	90,039
Total 1934.....	14,686	9,761	20,345	85,736	7,040	137,568
Total 1933.....	14,309	5,014	25,780	83,200	2,873	131,176

Speculation in cotton for future delivery showed very little improvement. The failure of the Supreme Court to make its gold decision checked trading. After showing considerable weakness early in the week under liquidation, the market of late became steadier under trade buying.

On the 9th inst. selling on the possibility of a gold decision Monday sent prices down 2 to 7 points. The market fluctuated within narrow limits. Liverpool cables were lower than due. On the decline there was some trade fixing of prices. Offerings came from Bombay interests and there was light hedge selling. The trade gave the principal support.

On the 11th inst. prices ended 4 to 6 points lower owing to selling over the delay in the gold clause decision. At one time prices were 7 to 9 points lower, and the market was weak all day. Liverpool was 5 to 9 American points lower than due and influenced early selling. Trade buying in the form of price fixing caused a rally in the late dealings. The spot basis at the South was firm and a better interest was reported. Selling came from the South, the Continent and Far Eastern interests. The trade, and New Orleans were buying. Bombay interests sold old crop deliveries and bought the new. Domestic mills were fixing a little more cotton at the lows. The cotton markets in this country were closed for Lincoln's Birthday on the 12th inst., but will reopen on the 13th. The Western belt had further rains and although it greatly relieved many areas, more would be welcome in western Oklahoma and north Texas over the next few weeks.

On the 13th inst. prices ended unchanged to 3 points higher. It was a quiet and narrow market with fluctuations moving within a range of only 6 to 9 points. Traders hesitated about taking an aggressive position owing to disappointment over the delay in the gold clause decision. The trade was again fixing prices on a small scale and offerings were light. There was some foreign selling and liquidation but this was offset by trade buying. Lower than due Liverpool cables brought out some early selling and liquidation by foreign interests but these offerings were well taken. The firmness in grain helped to steady cotton. Spot cotton was in small demand but inquiries were quite numerous. The basis remained firm. Offerings from the interior were very small. Textile markets were quiet.

On the 14th inst. prices ended 1 to 5 points higher in a slightly more active market. Mill buying absorbed liquidation by old longs and foreign selling. Operations, however, continued to be restricted by the general disposition to await the gold decision. The spot demand at the South was reported small, but there was a better inquiry. Japanese interests at times were good sellers, but there was a lack of Southern offerings. On the whole, the selling was well absorbed. There was a good deal of switching from March to later months. To-day prices ended 6 to 8 points higher, on reports of a better spot inquiry and stronger Liverpool cables. The trade was buying. The Exchange estimated world's takings of American cotton for the week at 220,000 to 230,000 bales against 340,000 bales in the same week last year and 289,000 bales two years ago.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
Feb. 21 1935

15-16 inch	1-inch and longer	Differences between grades established for deliveries on contract to Feb. 21 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
.22	.49	Middling Fair.....	White..... .70 on Mid.
.22	.49	Strict Good Middling.....	do..... .57 do
.22	.49	Good Middling.....	do..... .46 do
.22	.49	Strict Middling.....	do..... .31 do
.22	.49	Middling.....	do..... Basis
.19	.42	Strict Low Middling.....	do..... .38 off Mid.
.18	.39	Low Middling.....	do..... .80 do
		*Strict Good Ordinary.....	do..... 1.31 do
		*Good Ordinary.....	do..... 1.76 do
		Good Middling.....	Extra White..... .47 on do
		Strict Middling.....	do do..... .32 do
		Middling.....	do do..... .01 do
		Strict Low Middling.....	do do..... .37 off do
		Low Middling.....	do do..... .77 do
.21	.46	Good Middling.....	Spotted..... .28 on do
.21	.46	Strict Middling.....	do..... Even do
.18	.38	Middling.....	do..... .38 off do
		*Strict Low Middling.....	do..... .80 do
		*Low Middling.....	do..... 1.31 do
.18	.38	Strict Good Middling.....	Yellow Tinged..... .02 off do
.18	.38	Good Middling.....	do do..... .28 off do
.18	.36	Strict Middling.....	do do..... .46 do
		*Middling.....	do do..... .80 do
		*Strict Low Middling.....	do do..... 1.31 do
		*Low Middling.....	do do..... 1.76 do
.17	.35	Good Middling.....	Light Yellow Stained..... .43 off do
		*Strict Middling.....	do do..... .81 do
		*Middling.....	do do..... 1.30 do
.17	.35	Good Middling.....	Yellow Stained..... .80 off do
		*Strict Middling.....	do do..... 1.31 do
		*Middling.....	do do..... 1.76 do
.18	.36	Good Middling.....	Gray..... .27 off do
.18	.36	Strict Middling.....	do..... .51 do
		*Middling.....	do..... .82 do
		*Good Middling.....	Blue Stained..... .81 off do
		*Strict Middling.....	do do..... 1.31 do
		*Middling.....	do do..... 1.76 do

\* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 9 to Feb. 15— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland..... 12.65 12.60 12.65 12.55 12.65

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday.....	Steady, 5 pts. dec.	Steady.....	800	---	800
Monday.....	Steady, 5 pts. dec.	Steady.....	60	---	60
Tuesday.....	HOLI DAY.	---	---	---	---
Wednesday.....	Steady, unchanged.	Steady.....	100	---	100
Thursday.....	Steady, unchanged.	Steady.....	160	---	160
Friday.....	Steady, 10 pts. adv.	Very steady.....	---	---	---
Total week.....	---	---	1,120	---	1,120
Since Aug. 1.....	---	---	49,632	102,600	152,232



## New York Quotations for 32 Years

1935	12.65c.	1927	14.20c.	1919	26.50c.	1911	14.00c.
1934	12.45c.	1926	19.35c.	1918	31.35c.	1910	15.00c.
1933	6.05c.	1925	24.55c.	1917	15.85c.	1909	9.80c.
1932	6.75c.	1924	31.35c.	1916	11.95c.	1908	11.85c.
1931	10.10c.	1923	28.20c.	1915	8.55c.	1907	11.00c.
1930	15.90c.	1922	18.25c.	1914	12.85c.	1906	11.25c.
1929	20.15c.	1921	14.20c.	1913	12.90c.	1905	7.75c.
1928	18.45c.	1920	38.95c.	1912	10.50c.	1904	13.75c.

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15
Feb. (1935)						
Range	12.34n	12.28n		12.28n	12.31n	12.40n
Closing						
March						
Range	12.37-12.42	12.30-12.35		12.29-12.36	12.32-12.37	12.37-12.44
Closing	12.38	12.32		12.32-12.33	12.35-12.36	12.43-12.44
April						
Range	12.41n	12.35n		12.35n	12.37n	12.46n
Closing						
May						
Range	12.43-12.47	12.36-12.41		12.36-12.42	12.39-12.44	12.44-12.50
Closing	12.44-12.45	12.38		12.39	12.40-12.41	12.49-12.50
June						
Range	12.44n	12.38n		12.40n	12.42n	12.50n
Closing						
July						
Range	12.44-12.48	12.37-12.41		12.36-12.45	12.42-12.46	12.46-12.53
Closing	12.44	12.39-12.40		12.42	12.44	12.52
Aug.						
Range	12.41n	12.36n		12.39n	12.41n	12.48n
Closing						
Sept.						
Range	12.38n	12.33n		12.36n	12.38n	12.44n
Closing						
Oct.						
Range	12.36-12.40	12.27-12.33		12.26-12.35	12.31-12.36	12.36-12.42
Closing	12.36	12.30		12.30-12.32	12.34-12.36	12.41
Nov.						
Range	12.38n	12.33n		12.34n	12.39n	12.44n
Closing						
Dec.						
Range	12.40-12.47	12.32-12.38		12.34-12.41	12.38-12.43	12.42-12.49
Closing	12.40-12.41	12.36-12.37		12.38	12.42	12.48-12.49
Jan. (1936)						
Range	12.43-12.46	12.34-12.38		12.34-12.41	12.38-12.44	12.43-12.51
Closing	12.43	12.38		12.39	12.44	12.51

n Nominal.

Range of future prices at New York for week ending Feb. 15 1935 and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Feb. 1935	12.29 Feb. 13	12.44 Feb. 15
Mar. 1935	12.29 Feb. 13	11.13 May 1 1934
Apr. 1935	12.29 Feb. 13	14.15 Aug. 9 1934
May 1935	12.36 Feb. 11	12.50 Feb. 15
June 1935	12.36 Feb. 11	11.79 May 25 1934
July 1935	12.36 Feb. 11	14.23 Aug. 9 1934
Aug. 1935	12.36 Feb. 11	12.03 Nov. 1 1934
Sept. 1935	12.36 Feb. 11	14.21 Aug. 9 1934
Oct. 1935	12.36 Feb. 11	12.30 Nov. 14 1934
Nov. 1935	12.36 Feb. 11	12.53 Jan. 24 1935
Dec. 1935	12.36 Feb. 11	12.35 Oct. 24 1934
Jan. 1936	12.36 Feb. 11	12.35 Oct. 24 1934
Feb. 1936	12.26 Feb. 13	11.74 Nov. 1 1934
Mar. 1936	12.26 Feb. 13	12.71 Jan. 2 1935
Apr. 1936	12.32 Feb. 11	12.22 Jan. 15 1935
May 1936	12.32 Feb. 11	12.70 Jan. 9 1935
Jun. 1936	12.34 Feb. 11	12.31 Jan. 29 1935
Jul. 1936	12.34 Feb. 11	12.51 Feb. 15 1935

**The Visible Supply of Cotton** to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for to-night (Friday) we add the item of exports from the United States, for Friday only.

	1935.	1934	1933	1932
Stock at Liverpool.....bales	808,000	936,000	772,000	658,000
Stock at Manchester.....	75,000	118,000	121,000	175,000
<b>Total Great Britain.....</b>	<b>883,000</b>	<b>1,054,000</b>	<b>893,000</b>	<b>833,000</b>
Stock at Bremen.....	291,000	590,000	525,000	310,000
Stock at Havre.....	172,000	290,000	274,000	175,000
Stock at Rotterdam.....	26,000	19,000	201,000	25,000
Stock at Barcelona.....	74,000	94,000	84,000	93,000
Stock at Genoa.....	34,000	107,000	104,000	99,000
Stock at Venice and Mestre.....	19,000	6,000	-----	-----
Stock at Trieste.....	8,000	11,000	-----	-----

**Total Continental stocks.....** 624,000 1,117,000 1,008,000 702,000

	1935.	1934	1933	1932
<b>Total European stocks.....</b>	<b>1,507,000</b>	<b>2,171,000</b>	<b>1,901,000</b>	<b>1,535,000</b>
India cotton afloat for Europe.....	132,000	129,000	84,000	56,000
American cotton afloat for Europe.....	218,000	378,000	421,000	375,000
Egypt, Brazil, &c., aff't for Europe.....	147,000	95,000	58,000	91,000
Stock in Alexandria, Egypt.....	1,309,000	418,000	550,000	696,000
Stock in Bombay, India.....	683,000	984,000	643,000	509,000
Stock in U. S. ports.....	2,629,879	3,494,863	4,597,774	4,810,306
Stock in U. S. interior towns.....	1,708,042	1,910,901	2,048,063	2,080,961
U. S. exports to-day.....	2,784	42,728	51,988	46,323

**Total visible supply.....** 7,336,705 9,623,492 10,354,825 10,199,590

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	273,000	476,000	447,000	302,000
Manchester stock.....	51,000	58,000	73,000	89,000
Bremen stock.....	245,000	-----	-----	-----
Havre stock.....	138,000	-----	-----	-----
Other Continental stock.....	88,000	1,033,000	937,000	654,000
American afloat for Europe.....	218,000	378,000	421,000	375,000
U. S. port stocks.....	2,629,879	3,494,863	4,597,774	4,810,306
U. S. interior stocks.....	1,708,042	1,910,901	2,048,063	2,080,961
U. S. exports to-day.....	2,784	42,728	51,988	46,323
<b>Total American.....</b>	<b>5,353,705</b>	<b>7,393,492</b>	<b>8,575,825</b>	<b>8,357,590</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	535,000	460,000	325,000	356,000
Manchester stock.....	24,000	60,000	48,000	86,000
Bremen stock.....	46,000	-----	-----	-----
Havre stock.....	34,000	-----	-----	-----
Other Continental stock.....	73,000	84,000	71,000	48,000
Indian afloat for Europe.....	132,000	129,000	84,000	56,000
Egypt, Brazil, &c., afloat.....	147,000	95,000	58,000	91,000
Stock in Alexandria, Egypt.....	309,000	418,000	550,000	696,000
Stock in Bombay, India.....	683,000	984,000	643,000	509,000
<b>Total East India &amp;c.....</b>	<b>1,983,000</b>	<b>2,230,000</b>	<b>1,779,000</b>	<b>1,842,000</b>
<b>Total American.....</b>	<b>5,353,705</b>	<b>7,393,492</b>	<b>8,575,825</b>	<b>8,357,590</b>

**Total visible supply.....** 7,336,705 9,623,492 10,354,825 10,199,590

	1935.	1934	1933	1932
Middling uplands, Liverpool.....	7.06d.	6.68d.	4.95d.	4.95d.
Middling uplands, New York.....	12.65c.	12.55c.	6.15c.	7.05c.
Egypt, good Sakel, Liverpool.....	9.20d.	9.75d.	7.88d.	8.95d.
Broach, fine, Liverpool.....	6.04d.	5.12d.	4.67d.	5.80d.
Tinnevely, good, Liverpool.....	6.69d.	6.10d.	4.80d.	5.93d.

Continental imports for past week have been 106,000 bales.

The above figures for 1935 show a decrease from last week of 91,270 bales, a loss of 2,286,787 bales from 1934, a decrease of 3,018,120 bales from 1933, and a decrease of 2,862,885 bales from 1932.

**At the Interior Towns** the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 15 1935				Movement to Feb. 16 1934			
	Receipts		Shp- ments Week	Stocks Feb. 15	Receipts		Shp- ments Week	Stocks Feb. 16
	Week	Season			Week	Season		
Ala., Birming'm	26	19,363	327	5,772	42	24,626	356	11,719
Eufaula	248	7,574	278	5,260	516	8,059	491	6,126
Montgomery	43	22,614	194	21,838	160	26,271	424	32,678
Selma	79	43,108	724	44,791	46	36,428	1,808	38,627
Ark., Blythville	2,027	118,878	2,156	94,949	639	124,206	2,685	67,642
Forest City	9	27,310	136	24,356	8	17,739	249	15,590
Helena	133	43,280	576	25,271	226	42,397	1,486	27,373
Hope	140	28,434	558	21,539	266	45,593	421	17,135
Jonesboro	5	28,006	426	25,257	179	29,733	729	11,397
Little Rock	734	74,069	2,018	47,696	2,291	98,971	1,505	45,805
Newport	53	16,994	---	15,065	159	29,356	229	19,925
Pine Bluff	334	73,137	748	37,036	912	95,696	2,618	40,947
Walnut Ridge	6	24,584	---	12,997	48	52,790	1,393	16,443
Cal., Albany	1	4,494	44	8,081	69	10,824	1,060	2,968
Athens	68	13,456	455	44,241	1,370	30,600	610	59,885
Atlanta	849	64,014	2,343	102,650	716	98,815	7,217	211,169
Augusta	717	86,458	4,468	126,809	2,362	128,338	3,950	137,755
Columbus	600	21,350	350	14,711	1,500	16,940	1,250	14,011
Macon	2	12,080	1,201	25,070	354	16,221	416	34,382
Rome	185	18,623	100	21,708	130	11,572	100	10,099
La., Shreveport	29	56,794	1,122	25,775	826	50,683	5,299	32,578
Miss. Clarksdale	1,052	119,755	2,677	48,060	1,021	117,526	3,661	43,730
Columbus	87	20,731	2,407	16,723	97	15,885	88	12,415
Greenwood	840	126,106	2,098	59,279	859	138,255	6,048	63,906
Jackson	71	24,058	518	20,795	130	25,940	1,056	17,113
Natchez	---	3,546	---	4,912	118	4,450	287	4,865
Vicksburg	13	20,141	30	8,207	239	19,655	531	8,825
Yazoo City	17	28,204	864	20,251	6	27,174	361	13,293
Mo., St. Louis	5,273	125,744	5,145	2,988	4,753	160,148	4,309	18,542
N.C., Gr'nboro	36	2,352	225	17,918	218	6,776	181	19,098
Oklahoma—								
15 towns *	1,999	234,083	6,940	120,670	5,467	788,681	22,198	155,640
S.C., Greenville	2,748	88,881	4,324	67,241	4,523	105,829	4,323	90,082
Tenn., Memphis	22,418	1,014,223	30,581	493,608	43,254	1,417,015	47,952	543,253
Texas, Abilene	73	23,577	66	8,051	607	63,770	960	1,368
Austin	46	20,372	62	3,617	161	19,151	211	3,471
Brenham	33	14,522	103	4,621	36	26,683	307	4,878
Dallas	237	44,659	395	10,422	614	92,735	1,391	12,847
Paris	70	34,438	339	14,078	162	52,659	956	12,796
Robstown	---	6,680	12	1,503	7	5,458	30	915
San Antonio	20	16,297	115	4,250	131	10,642	145	687
Texarkana	151	26,144	256	18,454	894	27,806	862	16,094
Waco	83	54,891	20	11,522	353	89,030	2,008	12,829
<b>Total, 56 towns</b>	<b>41,555</b>	<b>2,941,224</b>	<b>75,401</b>	<b>1,708,042</b>	<b>76,469</b>	<b>4,221,086</b>	<b>132,161</b>	<b>191,09</b>



Week Ended Feb. 15	Closing Quotations for Middling Cotton on—					
	Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15
Galveston.....	12.65	12.60	HOL.	12.60	12.60	12.70
New Orleans.....	12.60	12.52	HOL.	12.55	12.55	12.63
Mobile.....	12.38	12.32	HOL.	12.32	12.35	12.43
Savannah.....	12.59	12.52	HOL.	12.53	12.60	12.73
Norfolk.....	12.60	12.50	HOL.	12.60	12.60	12.70
Montgomery.....	12.45	12.35	HOL.	12.35	12.40	12.50
Augusta.....	12.69	12.63	HOL.	12.64	12.65	12.74
Memphis.....	12.30	12.20	12.20	12.20	12.25	12.35
Houston.....	12.65	12.60	HOL.	12.60	12.60	12.65
Little Rock.....	12.13	12.02	HOL.	12.14	12.15	12.24
Dallas.....	12.15	12.10	HOL.	12.10	12.10	12.20
Fort Worth.....	12.15	12.10	HOL.	12.10	12.10	12.20

**New Orleans Contract Market**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 9	Monday Feb. 11	Tuesday Feb. 12	Wednesday Feb. 13	Thursday Feb. 14	Friday Feb. 15
Feb. (1935).....	12.39	12.32 Bid.		12.35	12.36-12.37	12.42-12.43
March.....						
April.....	12.45	12.39		12.41	12.42	12.50
May.....						
June.....	12.46	12.41		12.44	12.46	12.54
July.....						
August.....						
September.....						
October.....	12.34	12.30-12.31		12.33	12.35 Bid.	12.41
November.....						
December.....	12.39 Bid.	12.35-12.37a		12.39n	12.41 Bid.	12.47 bid
Jan. (1936).....	12.39 Bid.	12.35 Bid.		12.39n	12.41 Bid.	12.48 bid
Spot.....	Steady.	Steady.		Steady.	Steady.	Steady
Options.....	Steady.	Steady.		Steady.	Steady.	Very steady

n Nominal.

**Census Report on Cotton Consumed and on Hand, &c., in January**—Under date of Feb. 14 1935 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of January 1935 and 1934. Cotton consumed amounted to 546,787 bales of lint and 61,832 bales of linters, compared with 413,535 bales of lint and 52,066 bales of linters in December 1934 and 508,021 bales of lint and 56,387 bales of linters in January 1934. It will be seen that there is an increase over January 1934 in the total lint and linters combined of 64,211 bales, or 11.37%. The following is the statement:

**JANUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES**  
[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

Year	Cotton Consumed During—		Cotton on Hand Jan. 31		Cotton Spindles Active During January (number)
	Jan. (bales)	Six Months Ended Jan. 31 (bales)	In Consuming Establishments (bales)	In Public Storage & at Compresses (bales)	
United States.....	1935 546,787	2,674,601	1,193,748	8,964,280	25,145,964
	1934 508,021	2,923,231	1,605,729	9,496,091	25,647,340
Cotton-growing States.....	1935 436,220	2,141,011	959,250	8,754,192	17,494,428
	1934 406,389	2,339,032	1,258,324	9,112,759	17,692,496
New England States.....	1935 89,736	423,365	188,656	176,226	6,962,382
	1934 88,208	499,545	283,890	271,972	7,263,368
All other States.....	1935 20,831	110,225	45,842	33,862	689,154
	1934 13,424	84,654	63,515	111,360	691,476
Included Above—					
Egyptian cotton.....	1935 8,698	46,680	26,760	19,981	-----
	1934 10,227	55,246	28,454	21,263	-----
Other foreign cotton.....	1935 2,909	15,321	17,971	13,713	-----
	1934 2,892	21,687	20,060	6,088	-----
Amer.-Egyptian cotton.....	1935 885	4,510	7,558	4,229	-----
	1934 1,143	6,313	7,351	2,098	-----
Not Included Above—					
Linters.....	1935 61,832	338,619	266,764	56,199	-----
	1934 56,387	385,524	301,695	35,866	-----

#### Country of Production

	January		6 Mos. End. Jan. 31	
	1935	1934	1935	1934
Egypt.....	6,486	7,298	41,023	44,287
Peru.....	365	228	682	2,885
China.....	173	4,431	2,234	8,949
Mexico.....	---	211	1,018	1,262
British India.....	562	340	11,256	10,166
All other.....	97	230	170	362
Total.....	7,683	12,738	56,383	67,911

#### Country to Which Exported

	January		6 Mos. End. Jan. 31	
	1935	1934	1935	1934
United Kingdom.....	120,509	123,847	467,089	851,557
France.....	34,148	84,257	245,796	580,785
Italy.....	35,230	55,305	249,831	426,364
Germany.....	16,841	156,249	195,926	913,627
Spain.....	24,147	31,825	134,377	169,766
Belgium.....	8,001	14,240	44,867	81,993
Other Europe.....	37,262	55,865	263,337	370,091
Japan.....	149,232	166,800	1,059,482	1,185,550
China.....	4,250	23,416	51,807	159,742
Canada.....	30,815	16,713	133,983	137,394
All other.....	5,276	10,835	18,043	42,581
Total.....	465,711	739,352	2,864,538	4,919,450

Note.—Linters exported, not included above, were 12,573 bales during January in 1935 and 18,045 bales in 1934; 95,927 bales for the six months ending Jan. 31 in 1935 and 81,118 bales in 1934. The distribution for January 1935 follows: United Kingdom, 3,108; France, 2,126; Germany, 3,355; Italy, 1,687; Canada, 921; Honduras, 2; Japan, 1,374.

#### WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources, was 25,451,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1934 was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

**Census Report on Cottonseed Oil Production**—On Feb. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the six months' period ended Jan. 31 1935 and 1934:

#### COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Jan. 31		Crushed Aug. 1 to Jan. 31		On Hand at Mills Jan. 31	
	1935	1934	1935	1934	1935	1934
Alabama.....	259,679	195,971	213,353	144,859	65,413	54,076
Arizona.....	42,400	35,909	33,076	24,544	9,452	11,576
Arkansas.....	275,531	290,401	209,140	216,212	71,472	90,179
California.....	98,135	82,572	71,238	52,817	27,077	32,682
Georgia.....	395,369	293,261	298,298	240,049	123,081	64,703
Louisiana.....	144,240	127,389	132,306	96,154	15,474	33,813
Mississippi.....	462,885	425,500	315,914	274,934	166,266	162,303
North Carolina.....	233,180	204,715	181,687	166,949	53,434	38,271
Oklahoma.....	92,928	352,391	77,917	313,798	33,016	65,875
South Carolina.....	181,951	146,112	160,239	129,635	22,783	17,113
Tennessee.....	275,049	267,293	214,488	223,195	85,775	89,370
Texas.....	684,858	1,213,518	622,057	965,893	165,562	346,928
All other States.....	70,149	62,881	54,319	47,396	16,278	15,527
United States.....	3,216,354	3,697,913	2,584,032	2,896,435	855,083	1,022,416

\* Includes seed destroyed at mills but not 222,761 tons and 220,938 tons on hand Aug. 1 nor 68,961 tons and 28,441 tons reshipped for 1935 and 1934 respectively.

#### COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Jan. 31	Shipped Out Aug. 1 to Jan. 31	On Hand Jan. 31
Crude oil, lbs.....	1934-35	*34,400,287	795,279,580	763,026,719	*100,562,884
	1933-34	51,269,417	895,356,696	780,458,931	188,940,298
Refined oil, lbs.....	1934-35	6656,804,830	6674,371,610	-----	6513,340,742
	1933-34	676,331,574	676,401,155	-----	781,007,531
Cake and meal, tons.....	1934-35	124,572	1,169,633	954,148	340,057
	1933-34	160,874	1,307,956	1,179,806	289,024
Hulls, tons.....	1934-35	30,958	668,002	506,525	192,435
	1933-34	76,686	779,101	750,839	104,948
Linters, running bales.....	1934-35	75,958	566,406	462,964	179,400
	1933-34	70,786	527,961	438,890	159,857
Hull fiber, 500-lb. bales.....	1934-35	646	37,166	34,440	3,372
	1933-34	985	32,292	29,353	3,924
Grabbots, notes, &c., 500 - lb. bales.....	1934-35	3,970	24,831	18,613	10,188
	1933-34	3,216	24,291	18,541	8,966

\* Includes 4,378,638 and 21,970,654 pounds held by refining and manufacturing establishments and 9,998,880 and 26,316,600 pounds in transit to refiners and consumers Aug. 1 1934 and Jan. 31 1935 respectively.

a Includes 3,605,195 and 5,794,938 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 5,153,478 and 7,249,421 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1934 and Jan. 31 1935 respectively.

b Produced from 729,015,963 pounds of crude oil.

#### EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR FIVE MONTHS ENDING DEC. 31

Item	1934	1933
Exports—Oil, crude, pounds.....	1,135,974	7,645,660
Oil, refined, pounds.....	1,310,548	2,426,516
Cake and meal, tons of 2,000 pounds.....	1,901	51,960
Linters, running bales.....	83,354	63,037
Imports—Oil, pounds.....	9,156,997	-----
Cake and meal, tons of 2,000 pounds.....	21,997	671

**Fertilizer Purchases by Southern Cotton Growers Less Than Year Ago, According to New York Cotton Exchange**—Southern cotton growers are buying fertilizer less freely than at this time last year, according to a report issued Feb. 11 by the New York Cotton Exchange Service. However, the report said, they are buying more freely than two, three or four years ago. A considerable portion of the fertilizer sold in the South is used on other crops than cotton, and only a small percentage of the total cotton acreage is fertilized. In the eastern part of the cotton belt fertilization is heavy, while in the western portion very little fertilizer is used. The report continued in part:

During December and January this season tags were sold for 294,000 tons of fertilizers in the principal cotton-growing States as compared with 409,000 during the corresponding two months last season, 173,000 two seasons ago, 120,000 three seasons ago and 272,000 four seasons ago. However, early-season fertilizer sales do not furnish a reliable indication of how much fertilizer farmers may buy for use during the season, since farmers buy a larger proportion of their fertilizer in the early months in some seasons than in others.

**Argentine Cotton Acreage Increasing, According to Report of Bureau of Agricultural Economics**—Preliminary trade estimates indicate that the cotton acreage in Argentina for 1934-35 is between 40,000 and 100,000 acres larger than that of 1933-34. According to a report just received by the Bureau of Agricultural Economics, United States Department of Agriculture, from Assistant Agricultural Commissioner Charles L. Luedtke, the estimates for 1934-35 range from 495,000 to 556,000 acres as compared to unofficial estimates of 450,000 to 460,000 for 1933-34, and average acreage of the five years from 1928-1932 of 308,000, according to the official figures of the Argentine Ministry of Agriculture. In making public the foregoing, an announcement issued Feb. 7 by the Department of Agriculture also said:

Potentialities for growing cotton in Argentina seem to be confined mainly to the Chaco in the northeastern part of the country, where more than 95% of the cotton crop is now produced, says the report. Most of the cotton in the Chaco is grown within a distance of approximately 20 miles from railway towns. It is generally conceded, says Mr. Luedtke, that within these limits there is room for at least 2,500,000 acres of cotton, or an increase of approximately 2,000,000 acres over the present planted area. There would have to be a considerable increase in population and an expansion in the existing facilities for ginning and handling the crop, however, before these additional 2,000,000 acres are likely to be planted to cotton, it is stated. Expansion beyond that area would depend upon still further increases in population as well as on the construction of additional railway lines and highways.

The Chaco Territory is primarily a cotton-growing region, but many other crops are also grown there. Of a total of 600,000 acres of all crops in 1931-32, approximately 50% was in cotton, 44% in corn and 6% in such other crops as sugar cane, vegetables, flaxseed, peanuts, alfalfa, castor beans, and mandioc. Persons interested in promoting the cultivation of cotton in the Chaco have been continually urging farmers to raise their own food supplies in order to keep operating costs at a minimum. There is a



small cotton acreage in some other parts of northern Argentina, it is stated, but acreage outside the Chaco has been declining because other crops are more profitable. The question of competition from other crops is not much of a factor in the Chaco due to the especially favorable climatic conditions for cotton in that region, says the Bureau.

**Weather Reports by Telegraph**—Reports to us by telegraph this evening denote that there have been light to moderate rains in the cotton belt from west to east, causing complaints of the top soil to cease. West Texas reports insufficient rain, to alter materially the conditions brought on by the winter drought. Further rains are needed in all but north central parts of the cotton belt.

	Rain	Rainfall	Thermometer
Galveston, Tex.	4 days	3.21 in.	high 68 low 50 mean 59
Amarillo, Tex.	1 day	0.22 in.	high 58 low 30 mean 44
Austin, Tex.	4 days	2.26 in.	high 74 low 40 mean 57
Ablene, Tex.	5 days	1.75 in.	high 70 low 36 mean 53
Brownsville, Tex.	5 days	0.23 in.	high 80 low 46 mean 63
Corpus Christi, Tex.	3 days	0.80 in.	high 74 low 46 mean 60
Dallas, Tex.	4 days	1.23 in.	high 68 low 38 mean 53
Del Rio, Tex.	6 days	0.26 in.	high 72 low 42 mean 57
El Paso, Tex.	1 day	0.22 in.	high 60 low 34 mean 47
Houston, Tex.	4 days	2.86 in.	high 76 low 48 mean 62
Palestine, Tex.	4 days	2.75 in.	high 72 low 38 mean 55
Port Arthur, Tex.	5 days	3.42 in.	high 74 low 48 mean 61
San Antonio, Tex.	3 days	0.98 in.	high 72 low 40 mean 56
Oklahoma City, Okla.	1 day	0.32 in.	high 62 low 32 mean 47
Fort Smith, Ark.	3 days	0.20 in.	high 64 low 36 mean 50
Little Rock, Ark.	2 days	1.32 in.	high 64 low 34 mean 49
New Orleans, La.	5 days	2.28 in.	high 76 low 50 mean 63
Shreveport, La.	6 days	3.00 in.	high 73 low 42 mean 58
Meridian, Miss.	6 days	3.38 in.	high 76 low 42 mean 59
Vicksburg, Miss.	5 days	1.76 in.	high 70 low 44 mean 57
Mobile, Ala.	4 days	3.35 in.	high 75 low 46 mean 60
Birmingham, Ala.	5 days	2.44 in.	high 66 low 42 mean 54
Montgomery, Ala.	6 days	3.37 in.	high 78 low 48 mean 63
Jacksonville, Fla.	1 day	0.34 in.	high 84 low 50 mean 66
Miami, Fla.	1 day	0.06 in.	high 80 low 66 mean 73
Pensacola, Fla.	5 days	3.05 in.	high 66 low 50 mean 58
Tampa, Fla.	2 days	0.10 in.	high 82 low 54 mean 68
Savannah, Ga.	6 days	0.78 in.	high 78 low 41 mean 60
Atlanta, Ga.	5 days	1.90 in.	high 58 low 40 mean 67
Augusta, Ga.	4 days	0.58 in.	high 70 low 42 mean 56
Macon, Ga.	3 days	0.94 in.	high 68 low 42 mean 55
Charleston, S. C.	5 days	1.26 in.	high 73 low 46 mean 60
Asheville, N. C.	4 days	1.34 in.	high 56 low 34 mean 45
Charlotte, N. C.	4 days	1.86 in.	high 62 low 40 mean 51
Raleigh, N. C.	2 days	0.88 in.	high 54 low 32 mean 43
Wilmington, N. C.	4 days	1.62 in.	high 66 low 38 mean 52
Memphis, Tenn.	3 days	1.33 in.	high 66 low 33 mean 47
Chattanooga, Tenn.	3 days	2.06 in.	high 60 low 40 mean 50
Nashville, Tenn.	3 days	0.96 in.	high 62 low 32 mean 47

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Feb. 15 1935	Feb. 16 1934
	Feet	Feet
New Orleans	Above zero of gauge.	10.6
Memphis	Above zero of gauge.	13.3
Nashville	Above zero of gauge.	24.4
Shreveport	Above zero of gauge.	13.9
Vicksburg	Above zero of gauge.	26.1

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934-35		1933-34	
	Week	Season	Week	Season
Visible supply Feb. 8	7,427,975	6,879,719	9,723,180	7,632,242
Visible supply Aug. 1	126,361	7,197,454	150,940	10,170,313
American in sight to Feb. 15	92,000	1,120,000	104,000	1,070,000
Bombay receipts to Feb. 14	26,000	379,000	4,000	376,000
Other India ship'ts to Feb. 14	36,000	1,129,200	29,000	1,295,400
Alexandria receipts to Feb. 13	20,000	338,000	18,000	363,000
Other supply to Feb. 13 *b				
Total supply	7,728,336	17,043,373	10,029,120	20,906,955
Deduct—				
Visible supply Feb. 15	7,336,705	7,336,705	9,623,492	9,623,492
Total takings to Feb. 15	391,631	9,706,668	405,628	11,283,463
Of which American	259,631	6,538,468	279,628	8,619,063
Of which other	132,000	3,168,200	126,000	2,664,400

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,510,000 bales in 1934-35 and 2,679,000 bales in 1933-34—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,196,668 bales in 1934-35 and 8,604,463 bales in 1933-34, of which 4,028,468 bales and 5,940,063 bales American.

b Estimated.

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Nov. 16	134,427	257,126	425,222	1,963,293	2,151,371	2,248,953	175,466	327,258	472,574
23	133,525	285,757	308,468	1,983,174	2,186,556	2,251,477	153,406	250,572	310,992
30	119,755	266,062	375,711	1,973,968	2,198,290	2,246,716	110,549	277,796	370,950
Dec. 7	104,014	218,332	298,545	1,960,556	2,207,139	2,256,650	90,602	227,181	257,542
14	109,945	177,899	262,064	1,934,215	2,203,417	2,260,614	83,604	174,177	266,028
21	105,029	165,800	182,170	1,915,166	2,195,903	2,231,716	85,980	158,286	132,272
28	84,550	150,873	182,588	1,911,138	2,188,745	2,213,374	80,552	143,715	164,246
Jan. 4	82,371	101,016	194,020	1,883,029	2,181,268	2,169,330	34,262	93,539	149,976
11	85,462	105,070	168,774	1,851,022	2,152,086	2,167,243	23,455	75,888	166,687
18	65,908	103,831	188,072	1,825,437	2,122,362	2,165,999	40,323	74,103	186,828
25	52,473	114,611	198,981	1,801,024	2,084,406	2,138,401	28,000	76,655	171,383
Feb. 1	44,884	100,030	182,110	1,767,312	2,027,706	2,118,211	11,172	43,330	161,920
8	54,614	85,311	121,163	1,740,457	1,964,746	2,084,026	27,759	22,351	86,978
15	40,895	84,994	102,480	1,708,042	1,910,901	2,048,063	8,480	31,149	65,517

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 4,113,120 bales; in 1933-34 were 6,721,782 bales and in 1932-33 were 7,493,380

bales. (2) That, although the receipts at the outports the past week were 40,895 bales, the actual movement from plantations was 8,480 bales, stock at interior towns having decreased 32,415 bales during the week.

**India Cotton Movement from All Ports**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Feb. 14 Receipts—	1934-35		1933-34		1932-33	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay-----	92,000	1,120,000	104,000	1,070,000	80,000	1,180,000

Exports From—	For the Week				Since August 1			
	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay—								
1934-35..	---	7,000	14,000	21,000	24,000	165,000	626,000	815,000
1933-34..	3,000	8,000	25,000	36,000	33,000	197,000	231,000	461,000
1932-33..	----	1,000	65,000	66,000	18,000	157,000	502,000	677,000
Other India—								
1934-35..	17,000	9,000	----	26,000	101,000	278,000	-----	379,000
1933-34..	-----	4,000	-----	4,000	113,000	263,000	-----	376,000
1932-33..	6,000	15,000	-----	21,000	55,000	203,000	-----	258,000
Total all—								
1934-35..	17,000	16,000	14,000	47,000	125,000	443,000	626,000	1,194,000
1933-34..	3,000	12,000	25,000	40,000	146,000	460,000	231,000	837,000
1932-33..	6,000	16,000	65,000	87,000	73,000	360,000	502,000	935,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1 show an increase of 357,000 bales.

**Alexandria Receipts and Shipments**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Feb. 13</i>	1934-35		1933-34		1932-33	
<i>Receipts (cantars)—</i>						
<i>This week</i> -----	180,000		145,000		105,000	
<i>Since Aug. 1</i> -----	5,646,972		6,463,529		3,880,429	
<i>Exports (Bales)—</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>	<i>This Week</i>	<i>Since Aug. 1</i>
<i>To Liverpool</i> -----	6,000	92,535	11,000	204,064	5,000	82,992
<i>To Manchester, &amp;c</i> -----	7,000	91,431	-----	115,084	5,000	65,666
<i>To Continent &amp; India</i> -----	11,000	440,833	13,000	379,793	10,000	291,087
<i>To America</i> -----	-----	23,139	-----	44,339	-----	22,020
<i>Total exports</i> -----	24,000	647,938	24,000	743,280	15,000	461,765

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Feb. 13 were 180,000 cantars and the foreign shipments 24,000 bales.

**Manchester Market**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for yarn is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934				1933			
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Middle Up'ds		32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Middle Up'ds	
Nov.—	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
16.....	10¼ @ 11¼	9 2 @ 9 4		6.88	8¼ @ 9¼	8 4 @ 8 6		5.13
23.....	10¼ @ 11¼	9 4 @ 9 6		6.91	8¼ @ 9¼	8 4 @ 8 6		5.09
30.....	10¼ @ 11¼	9 4 @ 9 6		6.96	8¼ @ 9¼	8 4 @ 8 6		5.15
Dec.—								
7.....	10¼ @ 11¼	9 4 @ 9 6		7.02	8¼ @ 9¼	8 4 @ 8 6		5.25
14.....	10¼ @ 11¼	9 4 @ 9 6		7.08	8¼ @ 9¼	8 4 @ 8 6		5.25
21.....	10¼ @ 11¼	9 4 @ 9 6		7.15	8¼ @ 9¼	8 4 @ 8 6		5.25
28.....	10¼ @ 11¼	9 4 @ 9 6		7.20	8¼ @ 9¼	8 4 @ 8 6		5.33
Jan.—	1935				1934			
4.....	10¼ @ 11¼	9 4 @ 9 6		7.23	8¼ @ 10	8 6 @ 9 1		5.64
11.....	10¼ @ 11¼	9 4 @ 9 6		7.18	9¼ @ 10¼	8 6 @ 9 1		5.88
18.....	10¼ @ 11¼	9 4 @ 9 6		7.15	9¼ @ 10¼	8 6 @ 9 1		6.05
25.....	10¼ @ 11¼	9 4 @ 9 6		7.08	9¼ @ 10¼	8 6 @ 9 1		6.07
Feb.—								
1.....	10¼ @ 11½	9 4 @ 9 6		7.07	9¼ @ 11¼	9 0 @ 9 2		6.29
8.....	10¼ @ 11¼	9 2 @ 9 4		7.05	10¼ @ 11¼	9 1 @ 9 3		6.80
15.....	10¼ @ 11½	9 2 @ 9 4		7.06	10¼ @ 11½	9 1 @ 9 3		6.68

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 66,907 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON—To Barcelona—Feb. 7—Aldecoa, 3,451		3,451
To Malaga—Feb. 7—Aldecoa, 132		132
To Antwerp—Feb. 8—San Mateo, 199		199
To Havre—Feb. 8—San Mateo, 1,197		1,197
To Dunkirk—Feb. 8—San Mateo, 258		258
To Japan—Feb. 9—Snestad, 4,219		4,219
To China—Feb. 9—Snestad, 100		100
To Bremen—Feb. 13—Jolee, 412		412
HOUSTON—To Bremen—Feb. 11—Toledo, 1,379; Jolee, 719		2,098
To Genoa—Feb. 12—Lafcom, 964		964
To Gdynia—Feb. 11—Toledo, 1,630		1,630
To Barcelona—Feb. 12—Lafcom, 2,473		2,473
To Japan—Feb. 11—Snestad, 6,682		6,682
To Gothenburg—Feb. 11—Toledo, 613		613
To Copenhagen—Feb. 11—Toledo, 176		176
To Liverpool—Feb. 7—Logician, 2,685—Feb. 14—West		3,485
Ekonk, 800		
To Manchester—Feb. 7—Logician, 1,050—Feb. 14—West		1,857
Ekonk, 807		
To Antwerp—Feb. 11—San Mateo, 1		1
To Bordeaux—Feb. 11—San Mateo, 1,900		1,900
To Ghent—Feb. 11—San Mateo, 320		320
To Havre—Feb. 11—San Mateo, 945		945
To Dunkirk—Feb. 11—San Mateo, 1,942		1,942
To Hamburg—Feb. 11—Jolee, 665		665



CORPUS CHRISTI—To Ghent—Feb. 9—Jolee, 2	Bales	2
To Bremen—Feb. 9—Jolee, 459		459
To Gdynia—Feb. 9—Jolee, 250		250
To Liverpool—Feb. 9—West Ekonk, 2,170		2,170
To Manchester—Feb. 9—West Ekonk, 760		760
NEW ORLEANS—To Rotterdam—Feb. 9—Isis, 360		360
To Trieste—Feb. 11—Lucia C, 625		625
To Venice—Feb. 11—Lucia C, 2,360		2,360
To Fiume—Feb. 11—Lucia C, 300		300
To Gdynia—Feb. 7—Vasaholm, 150	Feb. 11—Toledo, 2,503	2,503
To Oslo—Feb. 7—Vasaholm, 300		300
To Gothenburg—Feb. 7—Steel Age, 675		675
To Bombay—Feb. 7—Steel Age, 1,400		1,400
To Abo—Feb. 11—Toledo, 50		50
To Gothenburg—Feb. 11—Toledo, 225		225
To Stockholm—Feb. 11—Toledo, 150		150
To Genoa—Feb. 9—Ogontz, 1,489; Monfoire, 1,453		2,942
To Barcelona—Feb. 9—Ogontz, 250		250
To Antwerp—Feb. 9—Isis, 100		100
To Japan—Feb. 9—Rio de Janeiro, 2,595	Feb. 7—Houston City, 3,168	5,763
To China—Feb. 9—Rio de Janeiro, 100		100
To Naples—Feb. 9—Monfoire, 70		70
To Hull—Feb. 9—Oakman, 60		60
MOBILE—To Bremen—Jan. 29—Idarwald, 22	Jan. 31—Gateway City, 515	537
To Gdynia—Jan. 29—Idarwald, 58		58
To Antwerp—Jan. 31—Gateway City, 325		325
To Rotterdam—Jan. 31—Gateway City, 56		56
To Hamburg—Jan. 31—Gateway City, 650		650
To Liverpool—Jan. 31—Afoundria, 808		808
To Manchester—Jan. 31—Afoundria, 910		910
PENSACOLA—To Liverpool—Feb. 11—West Kyska, 200		200
To Manchester—Feb. 11—West Kyska, 257		257
To Bremen—Feb. 11—West Hika, 42		42
To Rotterdam—Feb. 11—West Hika, 11		11
PANAMA CITY—To Liverpool—Feb. 12—West Kyska, 119		119
To Manchester—Feb. 12—West Kyska, 340		340
NORFOLK—To France—Feb. 14—City of Norfolk, 55		55
To Dunkirk—Feb. 9—Waukegan, 43		43
To Poland—Feb. 14—City of Norfolk, 100		100
To Liverpool—Feb. 9—Lehigh, 171		171
To Manchester—Feb. 9—Lehigh, 307		307
SAVANNAH—To Liverpool—Feb. 13—Schoharie, 330		330
To Manchester—Feb. 13—Schoharie, 1,445		1,445
To Genoa—Feb. 12—Mariani O, 261		261
To Bremen—Feb. 12—Havo, 604		604
To Rotterdam—Feb. 12—Havo, 770		770
TEXAS CITY—To Genoa—Feb. 11—Lafcom, 18		18
To Barcelona—Feb. 11—Lafcom, 319		319
To Bremen—Feb. 13—Jolee, 346		346
JACKSONVILLE—To Bremen—Feb. 9—Havo, 82		82
Total		66,907

**Cotton Freights**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard	High Density	Standard	High Density	Standard
Liverpool	.25c.	.25c.	Trieste	.50c.	.50c.	.50c.
Manchester	.25c.	.25c.	Fiume	.50c.	.50c.	.50c.
Antwerp	.35c.	.35c.	Barcelona	.35c.	.35c.	.35c.
Havre	.25c.	.40c.	Japan	*	*	*
Rotterdam	.35c.	.50c.	Shanghai	*	*	*
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	.55c.
Oslo	.45c.	.61c.	Bremen	.35c.	.50c.	.50c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.	.50c.

\* Rate is open. z Only small lots.

**Liverpool**—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Jan. 18	Feb. 1	Feb. 8	Feb. 15
Forwarded	55,000	54,000	54,000	55,000
Total stocks	835,000	815,000	823,000	808,000
Of which American	245,000	260,000	268,000	273,000
Total imports	59,000	40,000	62,000	37,000
Of which American	18,000	23,000	26,000	27,000
Amount afloat	162,000	170,000	152,000	166,000
Of which American	77,000	86,000	72,000	60,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet and unchanged.	More demand.	More demand.	Moderate demand.
Mid. Up'ds	7.11d.	7.08d.	7.08d.	7.01d.	7.02d.	7.06d.
Futures	Quiet.	Quiet.	Quiet.	Steady.	Steady, unchanged.	Steady, unchanged.
Market opened	3 to 4 pts. advance.	1 point decline.	1 to 2 pts. decline.	1 to 2 pts. decline.	1 pt. adv.	1 pt. adv.
Market, 4 P. M.	Quiet.	Quiet but steady, unchanged to 3 pts. dec.	Steady, unchanged to 1 pt. dec.	Steady, unchanged to 2 pts. decline.	Steady, unchanged to 2 pts. advance.	Steady, unchanged to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 9 to Feb. 15	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
	12.00 p. m.	12.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.	12.15 4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.
March (1935)	6.81	6.79	6.81	6.81	6.78	6.79
May	6.75	6.73	6.74	6.74	6.71	6.72
July	6.70	6.68	6.69	6.68	6.66	6.67
October	6.58	6.55	6.56	6.55	6.53	6.54
December	6.55	6.52	6.53	6.52	6.51	6.53
January (1936)	6.55	6.52	6.52	6.51	6.50	6.52
March	6.54	6.52	6.52	6.51	6.50	6.52
May	6.53	6.50	6.50	6.49	6.49	6.51
July	6.51	6.48	6.47	6.47	6.47	6.49
October	6.48	6.45	6.44	6.44	6.44	6.46
December						

## BREADSTUFFS

Friday Night, Feb. 15 1935.

**Flour** buying was on a very small scale. Consumers were taking only enough to fill immediate requirements. Prices of late were firmer.

**Wheat** was firm from the start on the 9th inst. and closed  $\frac{7}{8}$  to  $1\frac{1}{4}$ c. higher. Commission houses bought prompted by the firmness of Liverpool. Further talk of inflation and a

belief that the gold clause cases will be decided in favor of the Government also had a bracing effect. Liverpool was  $\frac{1}{8}$  to  $\frac{1}{4}$ d. higher, reflecting the strength of North America markets on Friday. Buenos Aires was  $\frac{1}{4}$ c. higher and Rotterdam advanced  $\frac{1}{2}$  to  $\frac{3}{8}$ c. On the 11th inst. the gains of Saturday and more were lost under scattered selling owing to the delay in the gold clause decision. The ending was at net losses of  $1\frac{3}{8}$  to  $1\frac{1}{2}$ c. higher. Liverpool declined  $1\frac{1}{4}$ c., owing to heavy arrivals. On passage stocks to the Continent were reported at 34,088,000 bushels, an increase of 624,000 over the previous week. They compare with 39,640,000 bushels on the same date in 1934. The United States visible supply decreased 2,545,000 bushels to 67,348,000 and compares with 107,011,000 bushels on the same date last year. On the 13th inst. prices advanced  $\frac{5}{8}$  to 1c. under small buying. Offerings were light. Stronger Liverpool and Minneapolis markets influenced buying, and offset good rains in the Southwest. The weekly weather report stated: "Winter wheat continues in fair to good condition there was some damage from heaving, while the ice blanket caused some apprehension." Liverpool was  $\frac{1}{2}$ d. to  $\frac{3}{4}$ d. higher, Rotterdam unchanged to  $\frac{1}{2}$ c. higher and Winnipeg  $\frac{3}{8}$ c. higher.

On the 14th inst. prices ended  $\frac{1}{4}$  to  $\frac{1}{2}$ c. lower. Liverpool gave a rather poor response to the advance here the day before, owing to cheaper foreign offers. Eastern interests were selling, and demand was small. Short covering brought about a slight recovery in the late trading. Liverpool ended  $\frac{1}{8}$ d. lower to  $\frac{1}{4}$ d. higher, and Winnipeg and Rotterdam closed weak. To-day prices closed 1 to  $1\frac{1}{4}$ c. higher, on buying influenced by the continued lack of rain in Southwestern regions. Commission houses were buying. Offerings, however, became larger at around 97c. for May.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	113 $\frac{1}{4}$	111 $\frac{1}{4}$	Hol.	112 $\frac{1}{4}$	112 $\frac{1}{4}$	113 $\frac{1}{4}$

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	97 $\frac{1}{4}$	96 $\frac{1}{4}$	97	96 $\frac{1}{4}$	97 $\frac{1}{4}$	97 $\frac{1}{4}$
July	90 $\frac{1}{4}$	89 $\frac{1}{4}$	Hol.	89 $\frac{1}{4}$	89 $\frac{1}{4}$	90 $\frac{1}{4}$
September	88 $\frac{1}{4}$	87 $\frac{1}{4}$	day	88 $\frac{1}{4}$	87 $\frac{1}{4}$	89

Season's High and When Made	Season's Low and When Made
May-----117	Aug. 10 1934
July-----98 $\frac{1}{4}$	Dec. 5 1934
September-----92 $\frac{1}{4}$	Jan. 5 1935

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	82 $\frac{1}{4}$	82 $\frac{1}{4}$	Hol.	82 $\frac{1}{4}$	82 $\frac{1}{4}$	83 $\frac{1}{4}$
July	82 $\frac{1}{4}$	81 $\frac{1}{4}$	day	82 $\frac{1}{4}$	82	82 $\frac{1}{4}$

**Corn** was higher in sympathy with wheat on the 9th inst. and ended  $\frac{3}{8}$  to  $\frac{3}{4}$ c. higher. On the 11th inst. prices ended  $1\frac{1}{4}$  to  $1\frac{1}{2}$ c. lower under general liquidation and stoploss-selling owing to the weakness in wheat. Shipping sales were 106,000 bushels. Receivers booked 1 car to arrive. On the 13th inst. prices closed  $\frac{5}{8}$  to  $1\frac{1}{2}$ c. higher on buying owing to the strength of livestock and cash corn and a report that Mexico had prohibited exports of corn in to this country. Shipping sales were 18,000 bushels and receivers booked 17,000 to arrive.

On the 14th inst. prices closed  $\frac{1}{4}$ c. lower to  $\frac{3}{8}$ c. higher. Sales of cash corn were rather large. The firmness of lard was a factor. To-day prices ended  $\frac{3}{4}$ c. higher. The strength of hogs stimulated some demand.

### DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	101 $\frac{1}{4}$	99 $\frac{1}{4}$	Hol.	101 $\frac{1}{4}$	101 $\frac{1}{4}$	102 $\frac{1}{4}$

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	85 $\frac{1}{4}$	84	85	85 $\frac{1}{4}$	86 $\frac{1}{4}$	86 $\frac{1}{4}$
July	80 $\frac{1}{4}$	79	Hol.	79 $\frac{1}{4}$	79 $\frac{1}{4}$	80 $\frac{1}{4}$
September	77 $\frac{1}{4}$	75 $\frac{1}{4}$	day	76 $\frac{1}{4}$	76	77

Season's High and When Made	Season's Low and When Made
May-----93 $\frac{1}{4}$	Dec. 5 1934
July-----90 $\frac{1}{4}$	Dec. 5 1934
September-----84 $\frac{1}{4}$	Jan. 5 1935

**Oats** reflected the strength in other grain and ended  $\frac{5}{8}$  to 1c. higher on the 9th inst. On the 11th inst. prices declined  $\frac{1}{2}$  to  $\frac{3}{8}$ c. in sympathy with wheat. Receipts were small. Shipping sales were 8,000 bushels. On the 13th inst. prices rose 1 to  $1\frac{3}{8}$ c. under buying influenced by the strength in wheat.

On the 14th inst. prices ended  $\frac{1}{4}$  to  $\frac{3}{4}$ c. lower. Shipping sales were 19,000 bushels. To-day prices ended  $\frac{1}{2}$  to  $\frac{3}{8}$ c. higher, in response to the rise in other grain.

### DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	65 $\frac{1}{4}$	64 $\frac{1}{4}$	Hol.	65 $\frac{1}{4}$	65 $\frac{1}{4}$	66

### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	50 $\frac{1}{4}$	49 $\frac{1}{4}$	51 $\frac{1}{4}$	51	51 $\frac{1}{4}$	51 $\frac{1}{4}$
July	44	42 $\frac{1}{4}$	Hol.	44	43 $\frac{1}{4}$	44 $\frac{1}{4}$
September	41 $\frac{1}{4}$	40 $\frac{1}{4}$	day	41 $\frac{1}{4}$	40 $\frac{1}{4}$	41 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
May-----59 $\frac{1}{4}$	Aug. 10 1934
July-----51	Dec. 5 1934
September-----44 $\frac{1}{4}$	Jan. 7 1935

### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

May	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	41 $\frac{1}{4}$	40 $\frac{1}{4}$	Hol.	41 $\frac{1}{4}$	41	41 $\frac{1}{4}$
July	40 $\frac{1}{4}$	39 $\frac{1}{4}$	day	40 $\frac{1}{4}$	40 $\frac{1}{4}$	40 $\frac{1}{4}$

**Rye** advanced with other grain on the 9th inst. ending  $\frac{7}{8}$  to  $1\frac{1}{8}$ c. higher. On the 11th inst. prices ended  $1\frac{1}{4}$  to  $1\frac{3}{8}$ c. lower, following other grain downward. On the 13th inst. prices advanced  $1\frac{1}{4}$  to  $1\frac{1}{2}$ c. in response to the rise in other grain.

On the 14th inst. prices ended  $\frac{1}{8}$  to  $\frac{3}{8}$ c. lower. Shipping sales were 45,000 bushels. To-day prices ended  $\frac{1}{2}$  to  $\frac{3}{8}$ c. higher.



## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65	63 1/4		65 1/4	65 1/4	66
July	65	63 1/4	Holl-	65 1/4	64 1/4	65 1/4
September	65 1/4	63 1/4	day	65 1/4	64 1/4	65 1/4

## Season's High and When Made

May	95 1/4	Aug. 9 1934
September	76	Jan. 5 1935

## Season's Low and When Made

May	61 1/4	Feb. 5 1935
September	62 1/4	Feb. 6 1935

## DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	53 1/4	52 1/4	Holl-	53 1/4	53 1/4	54 1/4
July	54 1/4	53 1/4	day	54 1/4	54 1/4	55 1/4

## DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	75 1/4	75	Holl-	76 1/4	76 1/4	76 1/4
July	68	68	day	68	68	68

## DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	50 1/4	49 1/4	Holl-	49 1/4	49 1/4	50
July	50 1/4	48 1/4	day	50	49 1/4	50 1/4

Closing quotations were as follows:

## GRAIN

Wheat, New York— No. 2 red., c. i. f., domestic, 113 1/4 Manitoba No. 1, f. o. b. N. Y., 89 1/4	Oats, New York— No. 2 white, 66 Rye, No. 2, f. o. b. bond N. Y., 72 Barley, New York— 47 1/4 lbs. malting, 91 1/4 Chicago, cash, 75-120
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## FLOUR

Spring patents, high protein, \$7.40 @ 7.60 Spring patents, 7.05 @ 7.30 Clears, first spring, 6.75 @ 7.00 Soft winter straights, 5.80 @ 6.15 Hard winter straights, 6.55 @ 6.75 Hard winter patents, 6.75 @ 6.95 Hard winter clears, 6.05 @ 6.20	Rye flour patents, \$4.45 @ 4.75 Seminola, bbl., Nos. 1-3, 9.30 @ 9.50 Oats good, 3.80 Corn flour, 2.75 Barley goods— Coarse, 4.25 Fancy pearl, Nos. 2, 4 & 7, 6.30 @ 6.50
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All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush 56 lbs	bush 48 lbs
Chicago	163,000	186,000	263,000	46,000	1,000	271,000
Minneapolis	—	397,000	19,000	18,000	25,000	127,000
Duluth	—	30,000	—	—	—	24,000
Milwaukee	15,000	—	74,000	4,000	1,000	222,000
Toledo	—	33,000	17,000	353,000	—	—
Detroit	—	12,000	9,000	10,000	9,000	6,000
Indianapolis	—	18,000	316,000	26,000	18,000	—
St. Louis	181,000	75,000	123,000	146,000	3,000	5,000
Peoria	39,000	2,000	141,000	18,000	44,000	40,000
Kansas City	14,000	149,000	373,000	16,000	—	—
Omaha	—	13,000	63,000	12,000	—	—
St. Joseph	—	34,000	39,000	99,000	—	—
Wichita	—	53,000	2,000	2,000	—	—
Sioux City	—	9,000	25,000	3,000	—	—
Buffalo	—	22,000	215,000	11,000	—	31,000
Total wk. 1935	412,000	1,033,000	1,679,000	764,000	101,000	732,000
Same wk. 1934	384,000	3,085,000	4,673,000	1,350,000	112,000	848,000
Same wk. 1933	294,000	2,084,000	2,278,000	833,000	56,000	293,000
Since Aug. 1—						
1934	9,909,000	145,680,000	125,582,000	33,602,000	9,402,000	43,817,000
1933	9,574,000	150,081,000	128,252,000	47,402,000	8,082,000	33,207,000
1932	10,558,000	224,221,000	115,236,000	56,274,000	6,929,000	25,971,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 9 1935, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	123,000	11,000	—	35,000	2,000	—
Philadelphia	22,000	3,000	—	30,000	—	12,000
Baltimore	12,000	13,000	8,000	4,000	44,000	—
Norfolk	—	—	1,000	—	—	—
New Orleans *	14,000	—	54,000	157,000	—	—
Galveston	—	23,000	—	—	—	—
St. John West	35,000	232,000	—	—	—	41,000
Boston	19,000	—	1,000	—	—	—
Halifax	20,000	16,000	—	5,000	—	—
Total wk. 1935	245,000	298,000	64,000	231,000	46,000	53,000
Since Jan. 1 '35	1,356,000	2,914,000	703,000	1,676,000	848,000	152,000
Week 1934	250,000	750,000	129,000	53,000	70,000	3,000
Since Jan. 1 '34	1,576,000	5,045,000	689,000	568,000	196,000	88,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 9 1935, are shown in the annexed statement:

Exports from—	Wheat Bushels	Corn Bushels	Flour Barrels	Oats Bushels	Rye Bushels	Barley Bushels
New York	167,000	—	13,200	—	—	—
Boston	—	—	2,000	—	—	—
Norfolk	—	1,000	—	—	—	—
New Orleans	1,000	1,000	5,000	2,000	—	—
St. John West	232,000	—	35,000	—	—	41,000
Halifax	16,000	—	20,000	5,000	—	—
Total week 1935	416,000	2,000	75,200	7,000	—	41,000
Same week 1934	1,116,000	33,000	51,515	19,000	—	—

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Feb. 9 1934	Since July 1 1934	Week Feb. 9 1935	Since July 1 1934	Week Feb. 9 1935	Since July 1 1934
United Kingdom	43,560	1,545,349	248,000	24,123,000	—	8,000
Continental	10,695	375,445	163,000	25,162,000	1,000	3,000
So. & Cent. Amer.	1,000	31,000	5,000	189,000	1,000	1,000
West Indies	11,000	193,000	—	36,000	—	8,000
Brit. No. Am. Col.	—	60,000	—	—	—	—
Other countries	8,945	129,874	—	825,000	—	—
Total 1935	75,200	2,334,668	416,000	50,335,000	2,000	20,000
Total 1934	51,515	3,019,193	1,116,000	73,679,000	33,000	384,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 9, were as follows:

## GRAIN STOCKS

	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
United States—					
Boston	107,000	230,000	216,000	1,000	47,000
New York *	209,000	298,000	*452,000	*167,000	17,000
Philadelphia	356,000	159,000	*164,000	—	—
Baltimore x	996,000	227,000	325,000	208,000	20,000
New Orleans	336,000	82,000	*251,000	*53,000	14,000
Galveston	885,000	—	—	25,000	22,000
Fort Worth	3,200,000	821,000	354,000	6,000	27,000
Wichita	710,000	116,000	121,000	—	—
Hutchinson	3,106,000	—	—	—	—
St. Joseph	1,382,000	945,000	349,000	—	3,000
Kansas City	16,649,000	2,208,000	1,032,000	41,000	5,000
Omaha	3,463,000	4,285,000	1,045,000	2,000	28,000
Sioux City	237,000	357,000	266,000	—	11,000
St. Louis	4,749,000	356,000	497,000	45,000	20,000
Indianapolis	1,208,000	1,087,000	289,000	233,000	4,000
Peoria	4,000	120,000	40,000	—	—
Chicago	4,400,000	7,645,000	2,537,000	5,077,000	1,128,000
Chicago afloat	333,000	—	300,000	937,000	—
Milwaukee	640,000	389,000	503,000	11,000	1,929,000
Minneapolis	10,084,000	5,378,000	6,333,000	1,688,000	6,271,000
Duluth y	3,516,000	1,222,000	2,885,000	y1,649,000	1,418,000
Detroit	100,000	5,000	5,000	6,000	45,000
Buffalo	7,106,000	3,739,000	1,086,000	609,000	1,269,000
Buffalo afloat	3,572,000	590,000	290,000	132,000	361,000

Total Feb. 9 1935	67,348,000	30,348,000	20,041,000	10,890,000	12,639,000
Total Feb. 2 1935	69,893,000	32,119,000	20,421,000	11,032,000	12,956,000
Total Feb. 10 1934	107,011,000	65,835,000	42,717,000	12,608,000	13,843,000

\* New York also has 104,000 bushels Argentine rye and 680,000 bushels Argentine oats in store and 530,000 bushels Argentine oats afloat.

x Baltimore also has 188,000 bushels foreign oats and 417,000 bushels foreign rye in bond.

y Duluth also has 328,000 bushels Polish rye.

Note—Bonded grain not included above: Barley, Buffalo, 229,000 bushels; Milwaukee afloat, 692,000 bushels; Duluth in store, 207,000; Duluth afloat, 120,000; total, 1,248,000 bushels, against none in 1934. Wheat, New York, 888,000 bushels; New York afloat, 357,000; Erie, 2,144,000; Buffalo, 6,621,000; Buffalo afloat, 7,089,000; Duluth in store, 1,174,000; Duluth afloat, 540,000; Chicago afloat, low grade, 786,000; Milwaukee afloat, 283,000; total, 19,882,000 bushels, against 9,147,000 bushels in 1934.

	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Canadian—					
Montreal	5,884,000	—	499,000	235,000	1,110,000
Ft. William & Pt. Arthur	58,495,000	—	2,520,000	2,563,000	3,351,000
Other Canadian & other water points	48,417,000	—	3,308,000	438,000	1,718,000
Total Feb. 9 1935	112,796,000	—	6,327,000	3,236,000	6,179,000
Total Feb. 2 1935	114,436,000	—	6,573,000	3,224,000	6,172,000
Total Feb. 10 1934	109,962,000	—	9,215,000	3,137,000	5,783,000
Summary—					
American	67,348,000	30,348,000	20,041,000	10,890,000	12,639,000
Canadian	112,796,000	—	6,327,000	3,236,000	6,179,000
Total Feb. 9 1935	180,144,000	30,348,000	26,368,000	14,126,000	18,818,000
Total Feb. 2 1935	184,329,000	32,119,000	26,994,000	14,256,000	19,128,000
Total Feb. 10 1934	216,973,000	65,835,000	51,932,000	15,745,000	19,626,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 8, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Feb. 8 1935	Since July 1 1934	Since July 2 1933	Week Feb. 8 1935	Since July 1 1934	Since July 2 1933
North Amer.	2,806,000	105,791,000	141,009,000	2,000	28,000	491,000
Black Sea	—	4,520,000	35,059,000	238,000	14,117,000	20,836,000
Argentina	4,570,000	112,510,000	71,541,000	3,738,000	138,738,000	146,201,000
Australia	2,812,000	66,546,000	57,962,000	—	—	—
India	—	328,000	—	—	—	—
Oth. countr's	864,000	25,928,000	19,184,000	1,250,000	28,549,000	7,340,000
Total	11,052,000	315,623,000	324,755,000	5,228,000	181,432,000	174,868,000

## Increased Domestic Demand Essential to Maintain Gain in Farm Prices—Result of Study by AAA

Sharp advances since the drought, along with adjustment payments, have brought the price level of 14 basic agricultural commodities practically to the pre-war parity point, but this price gain can be maintained during 1935 only through an increased domestic demand, a study just completed by Louis H. Bean, economic adviser to the Agricultural Adjustment Administration, indicates. Mr. Bean said:

Although the price level rose steadily from August 1933 to May 1934, the rate of increase from May to September last year was accelerated by the shortages caused by the drought. Larger crops anticipated from the adjustment programs for 1935 will replenish these shortages and will tend to lower this average price of the basic commodities unless there is support from a rising domestic demand in the form of increased industrial activity and factory payrolls.

Lowering of the farm price and farm income level, which would tend to result from larger 1935 crops in the absence of supporting domestic demand, would necessarily weaken the position of those industries that in 1933 and 1934 have been able to produce and sell more for the farm market. In this situation unemployment would tend to develop in those industries.

Issued under date of Feb. 7, an announcement by the AAA continued:

The study was made of the price increases which have taken place: (1) For the seven basic commodities upon which a processing tax is levied; (2) for the 14 basic commodities named in the Agricultural Adjustment Act, and (3) for farm products in general. The 14 basic commodities under the Act, with the first seven named being those upon which processing taxes are levied, are: Wheat, cotton, field corn, hogs, tobacco, sugar, peanuts, rye, flax, barley, grain sorghum, cattle, rice, and milk and its products.

The index of parity prices for all farm products for January was 126% of the pre-war figure. The index for the seven basic commodities, including adjustment payments, was 135; for the 14 basic commodities, including the seven upon which there is a processing tax, 124, and for all farm



products, 120. Without the adjustment payments, the corresponding index figures are 107 for the seven basic commodities; 106 for the 14 basic commodities, and 107 for all farm products.

In February 1933 the price of the 14 commodities listed as basic under the Agricultural Adjustment Act was 52% of the pre-war level. Between August 1933 and May 1934, as various adjustment programs and other recovery measures were put into effect, the price level averaged 76% of the pre-war level, and in May 1934 prices were 77% of pre-war. From May to September prices rose to 101% of the pre-war level, and on Jan. 15 1934 averaged 106% of pre-war, the sharp advance in the past few weeks being due largely to increased livestock prices.

The adjustment payments on the seven basic commodities upon which a processing tax is levied (wheat, corn, cotton, hogs, tobacco, peanuts, sugar), when added to the average of the prices of the 14 basic commodities, brings the present price index to 124% of the pre-war figure as compared with the parity price level of 126.

The adjustment payments on production covered by contracts with the AAA represent about 28% of the prices farmers currently receive on these seven commodities. Including benefit payments, therefore, brings the index of prices farmers receive for their allotments under contracts to 135% of the pre-war, or 9% above parity.

For all farm commodities, including the 14 "basic," the index in February 1933 was 49% of pre-war. In August 1933 the figure was 79, and by May 1934 it was 82. Since that period farm prices rose until in January they were 107% of pre-war. When allowance is made for the effect of adjustment payments, prices of all farm products in January were 120% of pre-war.

### Exports of Farm Products by United States Continuing Decline, According to Bureau of Agricultural Economics

American exports of farm products at this time a year ago were running in the aggregate slightly above pre-war. Since then, the exports of some products have approached a vanishing point, and the total is little more than half the pre-war volume. An announcement issued Feb. 9 by the United States Department of Agriculture also had the following to say:

The Bureau of Agricultural Economics reports that exports of cotton in December were the smallest for that month since 1917; that exports of wheat, including flour, were about one-sixth the pre-war level; that exports of fruits were the smallest in more than a decade, and that exports of hams and bacon were only 15% of pre-war.

The index of volume exports of 44 farm products in December was 62, compared with 109 in December a year ago and with 116 in December 1932. The 1909-1914 five-year period equals 100.

The index of exports of grain and products was 16 in December, compared with 63 a year ago; of animal products, 35 compared with 72 a year ago; dairy products and eggs, 74 compared with 74; fruit, 191 compared with 329; cotton fiber, including lint, 74 compared with 120; wheat, including flour, 17 compared with 76; unmanufactured tobacco, 97 compared with 191; hams and bacon, 15 compared with 23, and lard, 41 compared with 139.

**Weather Report for the Week Ended Feb. 13**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 13, follows:

Temperature changes during the week were not marked, and the general trends were quite similar to those for the preceding week, except that considerably warmer weather prevailed in the extreme Southeast. Mildness was the rule, except in the Northeastern States. Freezing temperatures were not experienced in the Southern States, reaching only as far south as Atlanta, and Augusta, Ga., the northern portions of Tennessee and Arkansas, and central Oklahoma. No zero temperatures occurred, except in the Northeastern States, extending as far south as south-central Pennsylvania. The lowest reported from a first-order station was 24 degrees below zero at Northfield, Vt., on Feb. 6. In Gulf sections the lowest ranged mostly from about 45 degrees to around 50 degrees, and in southern Florida they did not go lower than 50 degrees at any time during the week.

Chart I shows the departure of mean temperature from normal for the week, as a whole. The departures were very similar to those for last week, except that the temperature rose to above normal in the Southeast, and it was not quite so cold in the Northeast, while the Northwest had somewhat lower temperatures. For the last two weeks the weather has been remarkably warm over a large northwestern area, the average for the fortnight in the northern Plains being about 20 degrees above normal. This makes one of the warmest two weeks period ever known in this area for the season of the year. Temperatures this winter have been remarkably similar to those for last winter; that is, the Northeastern States have been running, in general, colder than normal, with the West, especially the Northwest, abnormally warm. The corresponding week of last winter was 15 degrees to 20 degrees above normal in the Northwest, and 12 degrees to 15 degrees below normal in the Northeast. The tendency to subnormal temperatures in the Northeast last year extended through March, but April had above normal.

The table shows the geographic distribution of precipitation during the week. It was heavy in most of Louisiana, much of Texas, and also in the far Southwest, including Arizona, and southern California. It was again light in the Southeastern States, the eastern Ohio Valley, and most of the Great Plains, though eastern Kansas, and eastern Oklahoma had moderate falls. A large central-northern area had practically no precipitation, though in the southern drainage area of the Ohio Valley, including most of Tennessee, the totals were generally moderate to heavy.

Good rains over most of Texas and additional moisture in Arizona and southern California materially improved the outlook in those sections. In Arizona precipitation was heavy in most places, with deep snows in the higher elevations, which will be very beneficial for irrigation reservoirs, water holes, and ranges, while in southern California soil moisture has been replenished. In Texas grain crops were helped wonderfully and conditions improved for spring planting.

Over the great western grazing districts the continued abnormally warm weather was highly favorable for livestock, and smaller feeding requirements are reported from many places. In Montana snows were beneficial, for both ranges and grain, but in the eastern portion of that State and in the Great Plains, from North Dakota southward, precipitation continued light, with the moisture situation not appreciably improved.

East of the Plains soil moisture conditions continue, in the main, satisfactory, except for a persistence of scanty precipitation in the eastern Ohio Valley and the need for rain in the extreme Southeast, including much of South Carolina, southern Georgia, and Florida. Replanted truck is doing fairly well in most southern sections, except in the drier areas.

**SMALL GRAINS**—Although there was some snow in the Ohio Valley during the week, the cover had again disappeared at the close, except for some areas where ice still lingers; winter wheat continues in fair to good condition, but there was some damage noted from heaving, while the ice blanket causes some apprehension. In Iowa ice continues in the north-eastern part, while in Missouri most wheat is dormant, but in good condition.

In most of the Great Plains section there has been little change in the condition of wheat, or of the general moisture situation. In Texas beneficial precipitation occurred over most of the State, although the amounts were light in the extreme Northwest and extreme South; winter wheat

improved considerably, while much oats that were previously believed killed are recuperating. The general moisture situation remains largely unchanged in the Rocky Mountain and Great Basin areas, although there was some additional snow in Montana. The Pacific coast sections are in satisfactory shape rather generally, while most winter grains are doing well in the Southeast, except for some damage from the previous cold now becoming apparent.

## THE DRY GOODS TRADE

New York, Friday Night, Feb. 15 1935.

While better weather conditions during part of the week resulted in a moderate pickup of retail trade, the sales volume, as a whole, did not make a very satisfactory showing. In the local area, business on the holiday was quite active, but early estimates covering the first half of the month anticipate a decline in the value of sales as compared with the corresponding period of 1934, ranging from 2 to 4%. In other sections of the country and again particularly in the Middle West and the South, increases from 5 to 10% were expected. Business in men's and children's apparel as well as in home furnishings was fairly active while the demand for women's spring apparel lines left much to be desired. Preliminary figures on the value of department store sales as announced by the Federal Reserve Board, show a decrease from December to January of more than the estimated seasonal amount. As compared with January 1934, an increase of 4% was reported. In the New York district sales were unchanged from last year. The poorest showing was made in the Boston district with a decline of 4%, while the Cleveland district recorded the largest increase, in the amount of 14%.

Trading in the wholesale dry goods markets continued to be adversely affected by the uncertainty regarding the impending decision of the Supreme Court on the gold clause cases, and the price structure gave indications of weakening, in some directions. Orders for spring merchandise placed by retailers were of rather sparing character, partly reflecting the moderate volume of retail trade and partly in view of the lateness of Easter this year. A few reorders were placed on wash goods and there was a fair volume of business in bedspreads, some brown goods and bleached goods. Business in silks showed a slight improvement, apparently in connection with preparations for the Easter trade; prices, however, continued easy. Rayon yarns moved in fairly good volume, and there was a steady call for March delivery, on the part of both knitters and weavers, with some producers reported to have disposed of about half their output for that month. January shipments were estimated at approximately 21,000,000 pounds, the largest monthly quantity on record.

**Domestic Cotton Goods**—Trading in print cloths was a trifle more active than heretofore, but the continued nervousness over the impending gold clause decisions prevented any real revival of business. When rumors became current at the start of the period under review that the Supreme Court was about to render its verdict, a little buying developed but its total volume was small and orders were confined to spot deliveries. Although it is known that converters have booked large orders for finished goods and are in need of gray cloths, there appeared no inclination on the part of buyers to cover any but immediate requirements. Towards the end of the week, a perceptible weakening in the price structure manifested itself, without, however, attracting more than a moderate amount of buying orders. Little doubt exists that following the gold decisions a solid revival of the print cloth market may be anticipated. Sheetings moved in fair volume, with prices on heavy goods disclosing slight concessions. Business in fine goods was restricted to occasional small orders for spot goods. Prices on combed broadcloths were unchanged but those on lawns and voiles developed weakness. Closing prices in print cloths were as follows: 39-inch 80's, 9 to 9 1/8c. 39-inch 72-76's, 8 5/8c., 39-inch 68-72's, 7 3/8 to 7 1/2c., 38 1/2-inch 64-60's, 6 3/8 to 6 1/2c., 38 1/2-inch 60-48's, 5 1/2 to 5 9-16c.

**Woolen Goods**—Trading in men's wear fabrics was less active than of late, with the uncertainty over the coming gold decision forming the chief hindrance to an expansion of business. A fair amount of re-orders was placed on spring worsteds and some spot business developed in gray suitings and serges, as well as in flannels and other summer wear goods. Reports from retail clothing centers made a relatively good showing, with some of the numerous promotions now under way meeting with a surprisingly good response on the part of consumers. Trading in women's wear goods was fairly active reflecting the growing interest of retail merchants in spring apparel lines.

**Foreign Dry Goods**—Although reports from primary markets abroad again stressed the firmness of the price structure, business in linens continued to be hampered by the nervousness over the pending gold clause decisions, because of the possible far-reaching effect on the sterling rate. A fair amount of interest persisted in dress linens and in suitings used for the cruise and winter resort trade. In line with higher Calcutta quotations caused by improved bag takings for European and Australian account, burlap prices began the week with a slightly firmer trend. Later, however, a reaction occurred under the influence of easier cables from the primary market, and reflecting the continued uncertainty in connection with the gold clause decision. Domestically, lightweights were quoted at 4.50c., heavies at 6.15c.



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#### PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the Public Works Administration has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Jan. 19 to Feb. 15 inclusive. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (\*) for general obligations and (x) for revenue or special assessments. Announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units, but has purchased a comparatively small portion of the bonds covered by the allotments.

Name—	Total Allotment	Labor and Material Costs	Nature of Project
Ashland, Ore.....	\$45,000	\$43,800	School building
Corvallis, Ore.....	100,000	96,000	School building
Grant Co. S. D. No. 3, Ore.....	*20,200	19,400	School building
Greybull Valley Irr. Dist., Wyo.....	x1,108,000	875,000	Irrigation system
Marion Un. H. S. Dist. No. 1, Ore.....	*15,000	14,500	Gymnasium building
Melba, Ida.....	*22,100	21,200	School building
Monmouth, Ore.....	54,000	52,000	Gymnasium building
Nashua P. S. D. No. 13, Mont.....	x49,100	47,000	Gymnasium building
Ocean Beach, N. Y.....	*75,000	65,000	Electric system
Polk Co. S. D. No. 57, Ore.....	*7,000	6,600	Gymnasium building
Salem, Ore.....	x360,000	333,000	Sewage disposal plant
Tempe Un. H. S. D., Ariz.....	*38,100	36,700	Gymnasium building
Tucson, Ariz.....	90,000	85,400	School building

x The balance is a loan secured by 4% special assessment bonds.

#### PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellations of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments, and we therefore give below summaries of the latest changes we have received.

The following announcements were made public by the PWA this week:

Release No. 1218

Reductions totalling \$4,528,000 in four allotments for non-Federal projects were announced to-day by Public Works Administrator Harold L. Ickes. Allotments for the following projects have been reduced.

Knoxville, Ill.—Docket 5807: Loan and grant of \$26,000 for improving the water system reduced to \$25,000 because the city is furnishing \$1,000 from other sources.

Minneapolis, Minn.—Docket 4360: Loan and grant of \$10,425,000 for sewers and a sewage disposal plant reduced to \$9,140,000 because the city has disposed of another block of its bonds in the private investment market. This reduction does not affect the grant portion of the allotment, which remains at 30% of the cost of labor and materials. This is the second reduction in this allotment that PWA has been able to make because of the sale of Minneapolis bonds in the private investment market. The original allotment was a loan and grant of \$11,526,000, which was reduced to \$10,425,000 on Aug. 23 1934.

Canadian County, Okla.—Docket 3182: Loan and grant of \$12,000 allotted to the Twelve Mile Point Drainage District for a drainage ditch reduced to \$9,000 because of revision of plans and reduction in the amount of work to be done.

Philadelphia, Pa.—Docket 1293: Loan and grant of \$10,681,000 allotted to the Delaware River Joint Commission for the shuttle line across the Camden Bridge reduced to \$7,642,000 because the Commission has sold another block of its bonds in the private investment market. This reduction does not affect the grant portion of the allotment, which remains 30% of the cost of labor and materials used on the project. This is the second reduction in this allotment because of sale of Commission bonds in the private investment market. The original allotment of \$11,900,000 was reduced to \$10,681,000 on Aug. 23.

Release No. 1221

The changing of seven allotments from loans and grant to grants only was announced to-day by Public Works Administrator Harold L. Ickes. These changes released \$1,251,900 for reallocation. The changes were requested by recipients of allotments who have notified PWA that they have sold their bonds privately and will not need PWA loans. A total of \$58,947,116 released by several hundred such changes has been reallocated to expand the public works program.

The following allotments were changed to-day:  
Buffalo, N. Y.—Docket 7280: Loan and grant of \$500,000 for a police headquarters building changed to a grant of \$153,000.

Burlingame, Calif.—Docket 7101: Loan and grant of \$147,000 for sewer construction changed to a grant of \$40,000.

Daly City, Calif.—Loan and grant of \$105,000 allotted to Jefferson School District of San Mateo County for three buildings in Daly City changed to a grant of \$30,500.

Durham County, N. C.—Loan and grant of \$157,000 for school construction changed to a grant of \$45,000.

Bedford, Ind.—Docket 4432: Loan and grant of \$79,000 for improvements to the water system changed to a grant of \$22,500.

Glendive, Mont.—Docket 3035: Loan and grant of \$21,000 for improvements to the water system changed to a grant of \$6,100.

Ogden, Utah—Docket 883: Loan and grant of \$750,000 for improvements to the water system changed to a grant of \$210,000.

Release No. 1229

Increases in 19 previously awarded loans and grants for non-Federal public works projects were announced to-day by Public Works Administrator Harold L. Ickes.

The increases, totalling \$218,200, were made in allotments for the following projects:

Pasadena, Calif.—Docket 7695: Grant of \$17,000 for reinforcing the Lincoln Elementary School Building increased to \$25,600 because of increased costs.

Holbrook, Mass.—Docket 6862: Grant of \$12,600 for an elementary school building increased to \$15,100 because of increased costs, due in part to the inclusion of certain items not provided for in the original allotment.

Huron County, Ohio—Docket 6833: Grant of \$11,500 for road improvements increased to \$14,300 because of increased costs.

River Hills, Wis.—Docket 6157: Grant of \$16,500 for a bridge on the Range Line Road over the Milwaukee River increased to \$21,100 because of increased costs.

Lake Mississippi—Docket 5220: Loan and grant of \$20,000 allotted to the Lake Consolidated School District of Scott and Newton Counties, which includes the Village of Lake, increased to \$21,600 because of increased costs.

Augusta, Ga.—Docket 4775: Grant of \$26,000 for a hospital building at the University of Georgia School of Medicine increased to \$28,300 to cover increased costs and installation of equipment and furniture.

Mantor, Kan.—Docket 4662: Grant of \$18,500 allotted to Rural High School District No. 1 of Stanton County for a high school building in Mantor increased to \$21,700 to cover increased costs and installation of equipment not provided for in the original allotment.

Montgomery County, Va.—Docket 4549: Grant of \$49,000 allotted to the Montgomery County School Board for new buildings in Christiansburg, Blacksburg and Shawville increased to \$60,100 to cover increased costs and installation of equipment not provided for by the original allotment.

Walla Walla, Wash.—Docket 3630: Grant of \$8,200 allotted to the State for improving sections of State Road No. 3 in Walla Walla County increased to \$9,500 because of increased costs.

Anchorage, Ky.—Docket 3058: Grant of \$7,000 for improving the water system to \$7,300 to cover increased costs.

Steeleville, Mo.—Docket 2689: Loan and grant of \$44,000 for a new water system increased to \$45,200 because of increased costs.

Louisville, Ky.—Docket 2661: Loan and grant of \$230,000 allotted to the University of Louisville for a medical school building increased to \$250,000 because of increased costs, due in part to revision of plans.

Memphis, Tenn.—Docket 2623: Loan and grant of \$100,000 for paving, draining and lighting the river front drive increased to \$116,500 because of increased costs.

Huntington, Ind.—Docket 2337: Loan and grant of \$95,000 for improving the sewage disposal plant increased to \$106,000 because of increased costs.

Colorado Springs, Colo.—Docket 1300: Grant of \$285,000 for improving the water supply and distribution system increased to \$357,000 because of increased costs.

Lewiston, Utah—Docket 1281: Grant of \$10,200 for a municipal building and civic center increased to \$15,000 because of increased costs.

Fort Steilacoom, Wash.—Docket 1185: Grant of \$70,000 allotted to the State of Washington for a hospital building at Fort Steilacoom increased to \$99,500 because of increased costs.

Macon, Ga.—Docket 1015: Grant of \$36,000 for improving the water filtration plant increased to \$58,000. The original allotment was made for demolition and reconstruction of the north bank of filters, installation of additional pumping equipment and electrical generating equipment. The increase of \$22,000 awarded to-day will enable the city to demolish and reconstruct the south bank of filters and construct a new entrance to the building.

Lena, Ill.—Docket 991: Grant of \$20,300 allotted to the Lena Community High School District for additions and alterations to a school building increased to \$23,200 to cover increased costs and include installation of equipment not provided for in the original allotment.

#### MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington.

The following are the latest announcements received:

Release No. 1210

Rescission of PWA allotments to the Federal Emergency Relief Administration amounting to \$973,027 was announced to-day by the PWA.

The allotments canceled were \$901,880 to finance costs, other than labor, in connection with construction and repairs to penal institutions in Florida, and \$71,147 for the cost of material, equipment hire, supervision and skilled labor on projects of the FERA for the completion of a number of airports.

PWA rescinded the allotments after the Comptroller General of the United States ruled against them.

Release No. 1220

Revocation of nine non-Federal loans and grants totalling \$568,000 was announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following projects have been rescinded:  
Blairtown, N. J.—Docket 8119: Loan and grant of \$30,000 for additions and alterations to the school building rescinded because the proposed bond issue was defeated.

Carmel-by-the-Sea, Calif.—Docket 7707: Loan and grant of \$27,000 for a city hall rescinded because the proposed bond issue was defeated.

Camden, N. J.—Docket 7447: Grant of \$29,000 allocated to Camden County for sewers and a sewage disposal plant rescinded because the county has been unable to obtain the balance of the money required for the project. The original application filed by the county was for a combined PWA loan and grant. The Finance Division of PWA reported that the bonds offered would not constitute reasonable security for the loan, as required by the Public Works Act. The county then amended its application and requested a grant only, on the condition that it would furnish the remainder of the money from other sources. This it has been unable to do.

Marion, Ind.—Docket 7197: Loan and grant of \$354,000 for sewer construction rescinded at the request of the city, which has abandoned the project.

Yerington, Nev.—Docket 7151: Loan and grant of \$5,000 for improving the water system rescinded at the request of the city.

Yonkers, N. Y.—Docket 6455: Loan and grant of \$9,000 for improving two fire stations rescinded at the request of the city.

Rutherford County, Tenn.—Docket 6116: Grant of \$9,000 for road improvements rescinded at the request of the county.

Moscow, Ida.—Docket 5700: Loan and grant of \$52,000 allotted to Latah County for a county home and hospital building to be constructed in Moscow rescinded at the request of the county.

Lake Geneva, Wis.—Docket 4901: Loan and grant of \$10,000 for paving work rescinded at the request of the city.



## NEWS ITEMS.

**California—Mortgage Moratorium Bill Signed**—Governor Merriam on Jan. 31 signed the Jones Mortgage Moratorium Bill, a compromise measure passed by the first half session of the current Legislature, according to a United Press dispatch from Sacramento on that date. It is said that the signing of this measure came less than two hours before the expiration of the existing moratorium.

**Connecticut—Reference Book Issued on Legal Investments**—R. L. Day & Co., New York bond dealers, have prepared a reference book for the use of institutions, trustees, and others interested in the securities which qualify under the laws of the State of Connecticut as legal investments for savings banks and trust funds. It covers the entire field of legal securities with the exception of bank stocks, and certain insurance company stocks legal for trust funds. A concise analysis of the issues has been given, particularly with respect to railroad and public utility companies. (The last official list of legal investments for Connecticut was given in the "Chronicle" of Nov. 10, on pages 3021 and 3022.)

**Florida—U. S. Court Enjoins Bond Redemption Plan for Property Relief**—In a far-reaching decision affecting several million dollars worth of property in this State sold for taxes and later redeemed by the owners, a three-Judge Federal Court sitting at New Orleans on Feb. 9 declared unconstitutional Acts of the Florida Legislature authorizing the exchange of State and county bonds for tax-forfeited property. Judge H. E. Carter, Assistant Attorney-General of Florida, announced that an appeal would be taken to the United States Supreme Court. We quote in part as follows from an article appearing in the New Orleans "Times-Picayune" of Feb. 10:

Millions of dollars' worth of property in Florida sold for taxes and later redeemed by the owners was affected by two permanent injunctions granted here Saturday by a three-Judge Federal Court, restraining against enforcement of Florida statutes authorizing the exchange of State and county bonds in payment for or redemption of tax sales certificates.

The Court was composed of United States Circuit Judge Nathan P. Bryan and United States District Judges Louis W. Strum, Miami, and Halsted L. Ritter, Jacksonville, both of the Southern Florida District Federal Court.

This same Court previously issued preliminary injunctions in the two cases which were heard on their merits Saturday.

D. C. Hull of Deland, Fla., represented plaintiffs in both cases, and the defendants were represented by Judge H. E. Carter, Assistant Attorney-General of the State of Florida.

Plaintiffs in the case attacked the constitutionality of statutes adopted by the 1933 Florida Legislature, on the grounds that the State was prohibited from passing laws which would violate its contracts.

Attorneys for both sides admitted Saturday that the action of the three-Judge Court, which in effect declared the State statutes unconstitutional, would have a far-reaching effect.

"We will appeal to the United States Supreme Court," said Judge Carter, "from the special Court's judgment. It likely will be months before the matter is decided by the Supreme Court, but pending that time the injunction will apply as to defendants in these particular cases."

The Acts complained of were designed by the Florida Legislature to aid property owners in redeeming their properties taken by the State for non-payment of taxes, attorneys explained.

**Indiana—Statement Prepared on Tax Collections**—The Indianapolis Bond & Share Corp. finished recently a compilation of tax collections in Indiana, showing comparative figures for 1934, 1933, 1932 and 1931. It is stated that the figures used are those on the original tax duplicates without any additions or subtractions. Because of the growing interest in tax collection ratios this compilation should prove of value to those interested in bonds of this State.

**New Jersey—Public Hearings to Be Held on Tax Program**—Opponents of Governor Harold G. Hoffman's sales and income tax legislation will receive an opportunity to present their objections at public hearings to be conducted by the Governor, sitting with members of the judiciary and taxation committees, on Feb. 19 and 20, according to Trenton advices of the 13th. The Governor has imposed the requirement, however, that those who appear at that time shall not offer mere destructive criticism of his proposals. He takes the position that they are entitled to a hearing only on condition that they have practical alternative bills.

The fact that these hearings are scheduled for those dates is interpreted as meaning that action on the tax bills, which was to have been taken around that time, will be deferred.

**New York City—Taxable Real Estate Put at \$16,649,771,199—Decrease of \$449,455,358 Under 1934 Figures**—The taxable real estate valuations for this year was put at \$16,649,771,199 in a statement released on Feb. 11 by William Stanley Miller, President of the Department of Taxes and Assessments. This tax base is \$449,455,358 lower than the valuations of last year and \$2,967,144,230 lower than the valuations of 1932, the year in which the city administration really began to reduce its assessment rolls in response to the widespread demand for lower valuations.

Unofficial computations of the 1935 basic tax rate on real estate ranged from \$2.72 a \$100 of valuation to \$2.76, as compared with a basic rate of \$2.56 last year. If new license fees are not imposed it is felt that the higher figure will be more close to the mark. The basic tax rate must be fixed by the Board of Aldermen not later than March 3.

The following is the statement of Mr. Miller, accompanying the final figures of assessed valuation of taxable real estate in the city for the year 1935, including special franchises:

The net total of the taxable real estate valuations of the City of New York for the year 1935, including special franchises, amounts to \$16,649,771,199 as against \$17,149,226,557 for 1934, showing a decrease in valuations throughout the city of \$499,455,358.

The valuations as applied to the respective boroughs are as follows:

## OHIO and MICHIGAN

Cities—Towns—Counties—School Districts  
Bought—Sold—Quoted

### Gearhart & Lichtenstein

99 Wall Street, New York

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Borough—	Real Estate 1935
Manhattan.....	\$8,373,226,997
The Bronx.....	1,902,800,823
Brooklyn.....	3,933,060,440
Queens.....	2,145,327,968
Richmond.....	295,354,971
Total.....	\$16,649,771,199

The tax commission is cognizant of the heavy burden of Federal, State and municipal taxation and of the heroic efforts of individuals and corporations to meet these obligations.

The new listing plan adopted by the department, whereby owners of real estate furnished us with salient facts prior to July 1st, has aided us materially in fixing equitable valuations and incidentally has benefited such owners in many cases.

Our assessors were instructed to make a new survey of each parcel in the city, and as a result, the bulk of the reductions were made in the field instead of upon applications for reduction.

73,694 applications for reduction, covering every borough in the city, were filed with the Board, and 43,726 hearings were held before the Commissioners, as follows:

Borough—	Number of Applications	Number of Hearings
Manhattan.....	21,730	16,074
The Bronx.....	10,060	5,694
Brooklyn.....	28,035	15,200
Queens.....	11,474	6,098
Richmond.....	2,395	660
Total.....	73,694	43,726

Our survey shows thousands of dilapidated structures on valuable land and lacking ordinary improvements and much needed repairs.

Economists have long since realized that depreciation and obsolescence are due as much to neglect as to age or continued use. Where buildings are erected on valuable land, it is necessary to apply a certain portion of income to maintenance, or else income will decrease while expense does not.

Mayor LaGuardia is deeply interested in a plan of rehabilitation of old buildings, susceptible of improvement, which, if properly supported, will undoubtedly help to rebuild the city and increase the revenues of owners from properties sadly neglected, and greatly in need of repair.

The proposed housing plan, aided by Federal funds, will serve as a spur to genuine rehabilitation, but it is evident that a vast extension of tax exemption would not alleviate the burden of those who now pay taxes.

A recent survey by the National Association of Real Estate Boards indicates that real estate conditions are definitely on an upward trend, that home shortage and increased rentals are reported from many cities, and that mortgages are on an improved status. This report should encourage the owners of real estate.

The total reductions of assessed valuation for the past three years indicate a reduction of 15% from the total of 1932, or a total of \$2,967,144,230 as follows:

1933 Reductions.....	\$1,159,910,171
1934 Reductions.....	1,307,778,701
1935 Reductions.....	499,455,358
Total.....	\$2,967,144,230

	1934	1935	Net Increase (+) or Decrease (—)
<b>Manhattan—</b>			
Real estate.....	\$8,169,778,172	\$7,837,506,510	—\$332,271,662
Real estate of corporation.....	221,487,100	215,960,700	—5,526,400
Special franchises.....	322,894,794	319,759,787	—3,135,007
Total.....	\$8,714,160,066	\$8,373,226,997	—\$340,933,069
<b>The Bronx—</b>			
Real estate.....	\$1,774,665,691	\$1,749,812,411	—\$24,853,280
Real estate of corporation.....	57,542,550	57,138,550	—404,000
Special franchises.....	94,065,598	\$95,849,862	+\$1,784,264
Total.....	\$1,926,273,839	\$1,902,800,823	—\$23,473,016
<b>Brooklyn—</b>			
Real estate.....	\$3,781,651,390	\$3,696,200,190	—\$85,451,200
Real estate of corporation.....	57,232,300	56,916,450	—315,850
Special franchises.....	177,766,629	179,943,800	+2,177,171
Total.....	\$4,016,650,319	\$3,933,060,440	—\$83,589,879
<b>Queens—</b>			
Real estate.....	\$2,049,607,180	\$2,004,126,045	—\$45,481,135
Real estate of corporation.....	52,751,800	51,205,800	—1,546,000
Special franchises.....	86,013,708	89,996,123	+3,982,415
Total.....	\$2,188,372,688	\$2,145,327,968	—\$43,044,720
<b>Richmond—</b>			
Real estate.....	\$286,681,885	\$278,076,575	—\$8,605,310
Real estate of corporation.....	5,771,700	5,703,700	—68,000
Special franchises.....	11,316,060	11,574,696	+258,636
Total.....	\$303,769,645	\$295,354,971	—\$8,414,674
<b>Recapitulation of Real Estate</b>			
Real estate.....	\$16,062,384,318	\$15,565,721,731	—\$496,662,587
Real estate of corporation.....	394,785,450	386,925,200	—7,860,250
Special franchises.....	692,056,789	697,124,268	+5,067,479
Total.....	\$17,149,226,557	\$16,649,771,199	—\$499,455,358

**Tax Rate Forecast at 2.69**—The New York "Journal of Commerce" of Feb. 15 carried the following report on the above mentioned basic tax rate:

The city tax rate for this year to be announced by Comptroller Taylor to the Board of Aldermen at a special meeting on March 1, will be 20 points higher than for 1934, it was learned yesterday from a reliable source. The basic tax rate for the city will be 2.69, it was said by this informant.

Much of this increase in the tax rate is said to be due to the \$500,000,000 reduction allowed by the Board of Taxes and Assessments in real estate valuations.

**New York City—Mayor to Seek Board for Work Program**—The New York "Herald Tribune" of Feb. 14 reported in part as follows on the plan of Mayor La Guardia to seek legislation which would enable the city to set up a public authority to handle the self-liquidating projects on the Public Works Administration program, submitted in Washington recently in behalf of the city by the Mayor, to provide employment for the next few years:

Mayor F. H. LaGuardia said yesterday he would ask the Legislature to enact legislation permitting the city to set up a public authority similar to the Tri-Borough Bridge Authority and Municipal Housing Authority, to take charge of the self-liquidating projects on the \$1,141,481,670 Public Works program recently submitted to the Public Works Administration at Washington. The authority would be empowered to issue its own bonds



as security for the contemplated Federal loans, thus leaving the city's constitutional debt-incurring power unimpaired.

The amount of debt the city may incur is limited by the State Constitution and the debt-incurring power available within the limits set is not more than \$395,000,000. Of this margin, John H. Delaney, Chairman of the Board of Transportation, has insisted that a substantial part will be required to effect unification of the rapid transit lines and to complete the independent municipal subway system. Consequently the Mayor must look to the Legislature to set up an authority empowered to issue its own bonds if he is to accomplish the construction of the many costly projects on the list he submitted to Washington last Monday.

Whether the Federal Government is willing to accept the bonds of a public authority, unsupported by the general credit of the city, as collateral for the loans, the Mayor is seeking is a question to which neither the Mayor nor the authorities at Washington have given an answer. It is understood that the adequacy of the bonds of a public authority as collateral for Federal loans was discussed by the Mayor and President Roosevelt at their conference in Washington on Monday.

So far the Federal Government has recognized the Tri-Borough Bridge Authority and the Municipal Housing Authority as independent agencies empowered to issue their own bonds against the projects in their charge, and it was assumed at City Hall that the bonds of a similar public works authority would be equally acceptable.

Aside from the self-liquidating projects which might be constructed by a public authority, scant hope was held out at City Hall for the advancement of funds for projects to be financed directly by the issue of serial bonds. It was pointed out that with constantly declining real estate valuations the city's debt-incurring power would continue to be so limited that few, if any, of the projects on the serial bond list could be financed.

**New York State—Senate Passes \$294,000,000 Budget—Also Approves Increase in Gasoline Tax—**Over continued Republican demands for a public hearing, the State Senate on Feb. 13 passed Governor Lehman's \$294,000,000 budget bill and also voted to increase the State gasoline tax from 3 to 4 cents a gallon, one of the most controversial measures of the Governor's \$55,750,000 tax increase program. Both proposals were forwarded to the Assembly. It has been intimated by the Governor that Democratic opposition to the emergency gasoline taxes would be futile as the only other course left open would be the imposition of a sales tax to raise the revenue required to help eliminate a huge deficit by 1936 in the State treasury.

The Upper House likewise approved the Governor's recommendation for \$10,000,000 appropriation to be used for unemployment relief. It was sent to the Assembly.

The Senate also voted to continue the present tax on transfers of stock and other corporate certificates.

Senate Minority Leader George R. Fearon, Syracuse Republican, led his Party's opposition, charging Democrats with "steamroller" tactics in refusing public hearings on the entire budget and the \$55,750,000 tax program.

**Entire Fiscal Program of Governor Lehman Adopted by Legislature—**The Senate and Assembly on Feb. 14 had put through Governor Lehman's entire fiscal program, the 16 measures covering a budget of \$294,000,000 and a revenue program to raise \$55,750,000 to remove the State deficit, according to Albany news advices of that date. The revenue program includes the above mentioned four-cent gasoline tax and higher income levies.

The income tax bill, applying to earnings of \$3,000 a year and more and payable next year on 1935 incomes, continues the 1% levy on gross personal income as passed last year and also readjusts rates for the regular tax. These will range from 2% to 7% on the first \$10,000 of income. The readjustment is expected to net about \$22,000,000 additional revenue.

The bill adding a cent to the present three-cent gasoline tax is estimated to produce \$16,500,000, and the remainder of the extra revenue program includes the following: An increase in the corporation franchise tax of 1½%, estimated to yield \$6,000,000; a 4% tax on net income from unincorporated business above \$5,000, to yield \$6,500,000; taxes on insurance premiums are expected to bring in \$5,000,000.

The budget bills became law right after adoption, although they will not go into operation until after July 1, the beginning of the next fiscal year. While the revenue bills will require the Governor's signature before becoming effective, they are his proposals and there is no doubt but that he will sign them promptly.

As had been the case in the Assembly, a stiff fight against adoption of the fiscal program was put up in the Senate by the Republicans, but as no Democratic votes were cast against the bills in either house, they were readily approved. Throughout the legislative proceedings the opposition had been particularly bitter on the gasoline tax increase.

**Assembly Passes Wicks Bill—**The Assembly passed and sent to Governor Lehman for his signature the Wicks bill, continuing the temporary emergency relief administration to Feb. 15 1936.

**Governor Approves City Pact Revision—**On Feb. 8 Governor Lehman had signed the Dunnigan bill modifying the so-called New York City bankers' agreement—V. 140, p. 1003.

**Governor Signs TERA Extension Bill—**On the 14th Governor Lehman signed the above mentioned Wicks bill, continuing the life of the Temporary Emergency Relief Administration until Feb. 15 1936. Under the new law the membership of the body will be increased from five to six, with the Governor appointing the additional member from the State Board of Social Welfare. The State Commissioner of Social Welfare also is authorized to attend all meetings of the TERA but he will not have the right to vote. This is said to be a step toward the placing of all relief work on a permanent basis in the Welfare Department.

**Pennsylvania—State Facing Huge Tax Burden to Balance Budget—**An Associated Press dispatch from Harrisburg on Feb. 11 reported as follows on the wide tax program out-

lined by Governor Earle to bring the 1935-37 budget of the State into balance:

On a sweeping tax program, estimated to raise \$200,000,000, the Earle administration was reported to-day to be basing its plans for balancing the State's budget for the 1935-1937 biennium. On the list reported to-day as virtually certain to be included were:

A cigarette tax of 2 cents on a package of 20 cigarettes.  
An increase in the gasoline tax from 3 cents to 5 cents a gallon.  
A tax on admission tickets to amusements and athletic events.  
A 6% tax on the net incomes of all corporations.  
An increase of 1 mill, or 20%, in the present 5-mill personal property tax now collected by counties. Under the reported plan the revenue from this levy would be split 50% with the State.  
Removal of the exemption privileges of gas, water and steamheating companies under the gross receipts tax.  
Application of the provisions of the capital stock and loan tax to manufacturers now exempt.

**Public Works Administration—Optional Buying Plan Offered to Bond Investors—**The following statement was made public on Feb. 12 by the above-named Federal agency:

Release No. 1233

To broaden its already successful policy of transferring from the Government to private investors bonds on public works projects, Public Works Administration has worked out an arrangement with the Reconstruction Finance Corporation designed to give many of the smaller dealers in securities an opportunity to bid on the next offerings on Feb. 20.

Of the \$4,938,450 worth of bonds to be offered for sale through the RFC next week, 13 of the 33 issues are being offered under a new option plan which will enable the successful bidder to take at least one-third of the issue offered with the privilege of buying the remainder within 15 days.

The new option plan of purchase is being attempted as an experiment which it is hoped will result in a still wider distribution of PWA bonds, sales of which already have netted the Government a cash profit of nearly \$1,000,000.

PWA to date has sold securities for \$53,893,685, representing a profit of \$903,767, or 1.67% on the operations. This effectuates the PWA policy of returning the financing operation involved to the private investment market as that market is able to reassume the burden.

Bids to be made on 20 of the issues offered for sale next week are under conditions that have prevailed heretofore. Bids for 13 issues amounting to \$1,746,950, however, may be made under the option plan.

Commenting on this new plan, Philip M. Benton, PWA Finance Director, said:

"There are numerous attractive issues in our portfolio which may present something of a problem to the investment dealer, either because of their size in relation to the breath of their market, or because of their localized market appeal. Typical of such issues are those listed under Section B of the current offering.

"We recognize that dealers may hesitate to take a commitment involving a substantial amount of bonds of this type, and that many dealers in smaller cities, because of their limited facilities, may find it impossible to submit bids for the entire amount of such bonds offered. Since we desire to encourage as widespread participation as possible in the bidding for our securities, we have decided to permit the submission of bids for not less than one-third of the principal amount of such bonds offered, with an option to the successful bidder to buy the entire balance of the bonds offered within 15 days. The only requirement in this connection is that the partial amount of bonds bid for shall be in the same maturity ratio as the entire amount of bonds offered. The right is reserved, of course, to accept any satisfactory bid that may be submitted for all of the bonds offered.

"Although this proposal is necessarily experimental, we are hopeful that it will result in the receipt of higher and more representative bids from an even broader group of municipal investors and distributors than has co-operated with us in the distribution of our securities thus far."

**Investment Code Ruling on Municipal Sales Issued—**Frank L. Scheffey, Executive Secretary of the New York Regional Code Committee of the Investment Bankers' Code, has received an important National Recover Administration ruling with respect to legal opinions on municipal bonds sold by Government agencies.

In connection with a recent sale of New York City bonds by the Reconstruction Finance Corporation, there was some confusion as to whether or not under the Investment Bankers Code of Fair Competition a legal opinion, other than an opinion of Corporation Counsel of the City, would be required in order to comply with code provisions in offering the bonds for public sale.

Article IV, Section 2, Sub-section (c) of the Investment Bankers "Code of Fair Competition" provides that the investment banker offering municipal issues: "shall, either himself procure or require the issuer to procure the opinion of an attorney, other than an officer or an employee of the issuer, who is satisfactory to such investment banker, approving the validity of the issue."

The effect of the NRA ruling is that such opinions are not necessary in the cases of issues of securities which have been purchased by an agency of the Federal Government and subsequently sold to investment bankers.

In addition, the ruling decides that such offerings are exempted from the requirements of Sub-sections (e) and (f) of Article IV of the code.

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#### BOND PROPOSALS AND NEGOTIATIONS

**ACKLEY, Hardin County, Iowa—BOND SALE—**The \$14,000 issue of coupon sewer outlet and purifying plant bonds offered for sale on Feb. 7—V. 140 p. 828—was awarded to the Carleton D. Beh Co. of Des Moines, as 3¼s, paying a premium of \$80, equal to 100.57.

The following bids were also received:

Bidders—	Rate Bid	Premium
White-Phillips Co.	3¼%	\$79.00
W. D. Hanna Co.	3¼%	47.00
Glaspell, Vieth & Duncan	3¼%	20.00

**ALABAMA, State of (P. O. Montgomery)—BOND REFINANCING AUTHORIZED—**It is reported that Governor Graves has been authorized by a legislative act to refinance a \$16,890,000 issue of bonds that were put out in 1933.

In connection with the above report we give the following item from the "Wall Street Journal" of Feb. 15: "Gov. Bibb Graves of Alabama discussed finances of his State with bankers here yesterday, particularly in reference to the current strength of the municipal market and the plan of Alabama to refund \$16,890,000 5% warrant refunding bonds which are due the latter part of 1938. The bonds are callable at par on any interest date on 60 days' notice.

Following the conference, Governor Graves said that his State was in no particular hurry to refund the issue. The State, he explained, has only one legislative session in four years, and it was therefore necessary to complete details of the plan before the current session ends.



"The Legislature last Saturday appointed a commission to consider the refunding proposal and the Governor was sounding out bankers here on the feasibility of undertaking the refunding at the present time. The sole object of the refunding, the Governor explained, was to effect an interest saving to the State, if possible."

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BONDS APPROVED**—The Pennsylvania Department of Internal Affairs has approved all of the \$9,175,000 bonds awarded by the county on Jan. 16—V. 140, p. 500.

**ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine), Tex.—BOND SALE**—An \$80,000 issue of 4½% road bonds is reported to have been purchased recently by Mahan, Dittmar & Co. of San Antonio. Denom. \$1,000. Dated Feb. 1 1935. Due \$8,000, from April 10 1936 to 1945 incl. Interest payable A. & O.

**ARCADIA SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—BOND SALE**—The \$35,000 issue of school bonds that was offered for sale on Dec. 24 without success—V. 140, p. 168—were sold on Feb. 9 to the Los Angeles County Employees Retirement System, as 5s at par. Dated Jan. 1 1935. Due from Jan. 1 1941 to 1955 incl.

**ARCHBOLD, Lackawanna County, Pa.—BOND OFFERING**—John J. Walsh, Borough Secretary, will receive sealed bids until 8 p. m. on March 5 for the purchase of \$120,000 4½%, 4¾%, 5%, 5½% or 5¾% coupon bonds. Dated March 1 1935. Denom. \$1,000. Due \$6,000 on March 1 from 1936 to 1955 incl. Registerable as to principal only. Bidder to name a single interest rate for all of the bonds. A certified check for 2% of the issue bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Issued subject to approval as to legality by Townsend, Elliott & Munson of Philadelphia. These bonds were originally offered on Feb. 6 1934, at which time no bids were obtained. The purpose of the financing was reported at that time as follows: "In announcing the offering, the borough stated that although default had never occurred on general obligation issues, the failure to collect specific assessments resulted in the non-payment of bonds secured by such liens. Judgments were permitted to be entered against such bonds in order to make them general obligations. Int. payments have been fully maintained on such judgments, while the prin. amount has been substantially reduced. The proceeds of the present bond issue were to be applied to the payment of such judgments in their entirety, as well as to retire certain other floating indebtedness."

**ASHVILLE, Pickaway County, Ohio—BOND SALE**—The \$32,000 sanitary sewer system construction bonds authorized at the primary election last August—V. 139, p. 1432—have been purchased by the State Treasurer. They bear 4% interest. Fred J. Hines is Village Clerk.

**ATHENS, Athens County, Ohio—BONDS AUTHORIZED**—The City Council has passed an ordinance providing for the issuance of \$40,598.50 5% improvement bonds, including \$36,925.41 city portion and \$3,673.09 payable from special assessments. The issue will be dated March 15 1935 and mature as follows: \$4,598.50 in 1936 and \$4,500 from 1937 to 1944 incl. Principal and interest (A. & O.) payable at the City Treasurer's office.

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.—SEEKS PWA FUNDS**—The Board of Freeholders has asked the Public Works Administration to contribute \$3,225,000 of Federal funds for improvement projects. It was revealed on Feb. 14. Heading the list is the rebuilding of the Absecon Blvd. drawbridge over beach thoroughfare, where the bulk of motor traffic from Philadelphia and New York enters Atlantic City, at an estimated cost of \$1,000,000.

**ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN**—Award was made on Feb. 8 of a \$100,000 revenue anticipation loan to the First of Boston Corp. at 0.33% discount basis, plus a premium of \$1.25. Due Nov. 8 1935. Other bidders were: First National Bank of Boston, 0.37%; Attleboro Trust, 0.375%; Newton, Abbe & Co., 0.39%; National Shawmut Bank, 0.40%; First National Bank of Attleboro, 0.53%; Bodell & Co., 0.57%; W. O. Gay & Co., 0.63%, and Faxon, Gade & Co., 0.73%.

**BARBERTON, Summit County, Ohio—BOND SALE**—The three issues of refunding bonds aggregating \$129,842.36, for which no bids were obtained on Dec. 22—V. 140, p. 168—were sold later to the Provident Savings Bank & Trust Co. of Cincinnati. The city announced last week that it was ready to pay in cash all defaulted bonds, with interest added to Feb. 5 1935.—V. 140, p. 1004.

**BEAVER COUNTY (P. O. Beaver), Pa.—BOND OFFERING**—Joseph S. Edwards, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Feb. 23 for the purchase of \$450,000 2½%, 2¾% and 3% coupon bonds. Dated April 1 1935. Denom. \$1,000. Due \$45,000 on Oct. 1 from 1936 to 1945 incl. Interest payable A. & O. A certified check for \$2,000, payable to the order of the County Commissioners, must accompany each proposal.

**BEDFORD, Bedford County, Va.—BONDS VOTED**—At an election held on Feb. 5 the voters are said to have approved a proposal of the Town Council to issue \$100,000 in 4% electric utility refunding bonds. Due in from 1 to 10 years. (A similar issue of bonds was sold on Dec. 11.—V. 139, p. 3833.)

**BLACKWELL, Kay County, Okla.—BONDS NOT ISSUED**—It is stated by the City Clerk that to date no bonds have been issued of the \$101,000 dam construction bonds approved by the voters in September.—V. 139, p. 2235.

**BONDURANT, Polk County, Iowa—BONDS DEFEATED**—At the election held on Feb. 7—V. 140, p. 666—the voters rejected the proposal to issue \$10,000 in water works bonds by a count of 89 "for" to 77 "against," less than the required two-thirds majority.

**BOYCEVILLE, Dunn County, Wis.—BOND SALE**—It is reported by the Village Clerk that the \$7,000 refunding bonds approved by the voters on Sept. 18—V. 139, p. 2235—have been purchased by local investors.

**BRITTON INDEPENDENT SCHOOL DISTRICT (P. O. Britton), Marshall County, Kan.—WARRANTS CALLED**—It is reported that all warrants up to and including Register No. 530 are being called for payment at the First National Bank in Britton.

**CABELL COUNTY (P. O. Huntington), W. Va.—BOND REFUNDING**—It is stated by the County Clerk that several bids were received on the refunding of \$184,000 in road bonds but it was disclosed by the State Sinking Fund Commission that this county had a credit of \$444,000 accumulated with the said Commission and that it was intended by the Commission to take up the entire \$184,000, therefore the refunding bids were rejected. It is also said that the Commission contemplates calling in \$260,000 of a \$600,000 bond issue some time after July 1.

**CALIFORNIA, State of (P. O. Sacramento)—BOND OFFERING**—It has been officially decided to have the State Treasurer offer for sale on April 4 the entire issue of \$24,000,000 relief bonds. It is said that the bonds, which will carry a 3½% coupon, will mature serially in from 5 to 15 years.

"Wall Street bankers were advised yesterday that the State of California is making preparations rather far in advance for the sale of \$24,000,000 relief bonds, authorized by the voters of that State last November. A tentative date of April 4 has been set for the public sale of these obligations, as the gold clause decisions doubtless will be out of the way by that time. As a rule State bond sales are announced only a few weeks, or at most a month, before their consummation.

"The California relief bonds, it is understood, will be 3½% obligations, maturing serially in one to 15 years. There have been no important sales of California bonds in months and keen competition for the new issue is considered assured. The State also received authority last November to float \$30,000,000 of veterans' bonds, but these funds will be required only in modest amounts from year to year, and the relief issue is the only one now projected."

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN**—An issue of \$1,000,000 revenue anticipation notes was awarded on Feb. 14 to the First Boston Corp. at 0.39% discount basis. This is the lowest rate ever paid by the city for short-term borrowing, the previous low being 0.465%, received for a \$500,000 loan dated Dec. 24 1934 and due May 27 1935. The current loan matured Nov. 4 1935 and was also bid for as follows: First National Bank of Boston, 0.415%; Faxon, Gade & Co., 0.43%; Merchants National Bank of Boston and the National Shawmut Bank, jointly, 0.47%, and Whiting, Weeks & Knowles, 0.49%.

**CAMDEN COUNTY (P. O. Camden), N. J.—BONDS RE-OFFERED**—The \$111,000 not to exceed 6% interest coupon or registered sewer bonds for which no bids were obtained on Dec. 28—V. 140, p. 168—are being

re-advertised for sale on March 13. Sealed bids should be addressed to Fred George, Clerk of the Board of County Commissioners.

**CAMPBELL, Mahoning County, Ohio—BOND SALE**—The \$90,000 refunding bonds, including issues of \$72,500 and \$17,500, offered on Feb. 4—V. 140, p. 501—were awarded to the Provident Savings Bank & Trust Co. and the Weil, Roth & Irving Co., both of Cincinnati, jointly.

**CARTER COUNTY (P. O. Elizabethton), Tenn.—BOND ISSUANCE AUTHORIZED**—It is said that Governor McAllister signed a bill recently validating the issuance of \$47,000 in refunding bonds.

**CEDAR COUNTY (P. O. Tipton), Iowa—BOND SALE**—A \$15,000 issue of poor funding bonds was offered for sale on Feb. 11 and was awarded to the Carleton D. Beh Co. of Des Moines as 2½s, paying a premium of \$75, equal to 100.50, according to the County Treasurer.

**CERRO GORDO COUNTY (P. O. Mason City), Iowa—BOND SALE**—A \$44,500 issue of refunding bonds is reported to have been purchased by Jackley & Co. of Des Moines as 2½s. It is said that the proceeds of this sale will be used to take up outstanding poor relief warrants.

**CHICKASAW COUNTY (P. O. New Hampton), Iowa—BOND OFFERING**—It is said that bids will be received at 10 a. m. on Feb. 20, by A. M. Russell, County Auditor, for the purchase of a \$25,000 issue of funding bonds.

**CHICAGO SCHOOL DISTRICT, Cook County, Ill.—\$10,000,000 BOND ISSUE LITIGATION**—Rumors of an early decision by the State Supreme Court in the case involving the legal right of the District to issue \$10,000,000 bonds for the purpose of refinancing a like amount of outstanding 1929 tax anticipation warrants has resulted in a considerable advance in the prices of the latter securities, according to the Chicago "Journal of Commerce" of Feb. 6, which discussed the litigation as follows:

"The case now before the Supreme Court involves issuance of \$10,000,000 bonds to refund the major portion of the outstanding 1929 warrants. That body is to decide if the Board has authority to issue such refunding bonds. In some quarters a decision is looked for within the next few days, although it is possible the answer may not be handed down for a considerably longer time.

"The amount of 1929 warrants now outstanding approximates \$13,000,000, consisting chiefly of education fund notes. Due to the downward revision in 1929 tax levy, it subsequently was found that the amount of warrants issued for that year was in excess of the legal percentage permitted. Accumulated interest on the warrants now amounts to about 33½ points.

"If the Supreme Court holds valid the ordinance authorizing the Board to issue refunding bonds, the new issue could be issued directly in exchange for part of the outstanding warrants, the balance to be paid from future collections on delinquencies for that year. The Board would have the option of selling the bonds in the market and using the proceeds to retire warrants."

**CINCINNATI, Hamilton County, Ohio—PUBLIC WORKS PROGRAM TOTALS \$16,580,000**—City Manager C. A. Dykstra conferred with officials of the Public Works Administration in Washington recently on the possible extent of Federal participation in a program of public works involving an expenditure estimated at \$16,580,000. Virtually every type of improvement project is provided for in the program.

**CLAY COUNTY (P. O. Spencer), Iowa—BOND SALE DETAILS**—The \$18,500 funding bonds that were purchased by Glaspell, Vieth & Duncan of Davenport—V. 140, p. 1004—were sold as 2½s, for a premium of \$85, equal to 100.459, a basis of about 2.40%. Due from May 1 1938 to Nov. 1 1940. The following bids were also received:

Bidder	Int. Rate	Premium
White-Phillips Co.	2½%	\$22.00
Jackley & Co.	3%	215.00
Citizens Nat. Bank, Webb	3¼%	115.00
Clay County National Bank, Spencer; Farmers Trust & Savings Bank, Spencer	3%	225.00

**CLEVELAND, Cuyahoga County, Ohio—VOTE ON TAX LEVY INSTEAD OF DEFICIENCY.—BOND ISSUE**—The City Council on Feb. 9 unanimously approved the surprise move of Mayor Harry L. Davis to abandon his proposal to submit a \$5,300,000 deficiency bond issue for approval of the voters, in place of a vote on a 4.4-mill tax levy. The Council repealed the bond issue legislation and then approved submission of the mill levy to the voters at an election set for Feb. 19. Louis C. West, Director of Finance, stated that the levy would raise \$5,319,000 on a 100% collection. The Mayor's action was necessitated by his desire to conduct the election for the city on Feb. 19, the same day the county welfare levy is to be considered by the voters. County Commissioners, however, refused to postpone their election to a date on which both the proposals of the county and city could be considered jointly, for fear that the bond issue might be unpopular and imperil the success of the county welfare levy. In its account of the change in the Mayor's plan, the Cleveland "Plain Dealer" of Feb. 10 stated in part as follows: "The tax rate will be approximately the same this year as it was last year, \$2.99, of both the city and county levies are approved. Mr. West said. While a deficiency bond issue would not make as much difference in the tax rate in any single year, the cost of carrying the bond issue would be approximately \$2,500,000 and the bond issue would not be paid off until 1950. Davis said he recognized that a tax levy was a sounder method of financing operating expenses than a deficiency bond issue but had thought it would be easier to pass a deficiency bond issue than a tax levy."

**CODY, Park County, Wyo.—BOND ELECTION CONTEMPLATED**—It is reported that an election will be called in the near future to vote on the issuance of \$25,000 in power company purchase bonds.

**COLUMBIA, Marion County, Miss.—BOND SALE**—A \$9,000 issue of 4½% semi-ann. refunding bonds is reported to have been purchased by local investor.

**COLUMBUS, Platte County, Neb.—BOND SALE DETAILS**—We are informed by the City Clerk that the \$24,000 refunding bonds purchased by the Wachob-Bender Co. of Omaha as 2½s (not 2½s), plus a premium of \$47, equal to 100.19, a basis of about 2.21%—V. 140, p. 830—are due serially from 1936 to 1940. He states that the sale has not been completed as yet as all the original bonds have not been turned in for refunding.

**CONNEAUT, Ashtabula County, Ohio—\$1,000,000 PUBLIC WORKS PROGRAM CONTEMPLATED**—A public works program calling for the joint expenditure of about \$1,000,000 by the city and Federal Government in the next two years was outlined to City Council on Feb. 4. This includes construction of a \$400,000 municipal gas distribution system and installation of generating equipment for the production of electric power to operate the water plant and street lighting system.

**CONROE, Montgomery County, Tex.—BONDS VOTED**—It is reported by the City Secretary that at the election held on Nov. 3—V. 139, p. 2548—the voters approved the issuance of the \$100,000 in 5% street paving bonds by a wide margin.

**COOK COUNTY (P. O. Chicago), Ill.—1933 TAX WARRANTS REDEEMED**—Robert M. Sweitzer, County Treasurer, called for payment on Feb. 11 all outstanding 1933 corporate fund and highway tax warrants. Redeemable on presentation through any bank or to the office of the Treasurer in Chicago. The call involves \$2,000,000 of the corporate and \$360,000 highway certificates, it is said.

**COOK SCHOOL DISTRICT (P. O. Cook), Johnson County, Neb.—BONDS DEFEATED**—It is reported by the District Secretary that the proposal to issue \$12,500 in school bonds—V. 140, p. 1005—failed to carry at the election held on Feb. 11.

**CORINTH UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Corinth), Saratoga County, N. Y.—BOND SALE**—The \$225,000 coupon or registered school bonds offered on Feb. 13—V. 140, 1005—were awarded as 3.70s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.297, a basis of about 3.68%. Dated March 1 1935 and due serially on March 1 from 1936 to 1955 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
A. C. Allyn & Co.	4%	100.309
Manufacturers National Bank of Troy	3.80%	100.36
Bacon, Stevenson & Co.	4%	100.64
Rutter & Co.	4%	100.638

The successful bidder is reoffering the bonds for public investment at prices to yield from 1.50% to 3.60%, according to maturity. In the opinion of counsel, they are valid and legally binding obligations of the district, payable from ad valorem taxes upon all taxable property therein, without limitation of rate or amount. The assessed valuation of property within the



district aggregates \$3,783,888. The above issue constitutes the total bonded indebtedness of the Union Free School District No. 7, but does not include the debt of any taxing district having power to levy taxes upon any and all of the property subject to the taxing power of the district.

**CORTLAND, Cortland County, N. Y.—CERTIFICATE ISSUE SOLD**—George B. Gibbons & Co., Inc., of New York, were awarded on Feb. 14 an issue of \$75,000 tax anticipation certificates of indebtedness at 2.40% interest. Dated Feb. 15 1935 and due July 15 1935. Certificates are payable at the National City Bank, New York, and have been approved as to legality by Clay, Dillon & Vandewater of New York.

**CROSBY CONSOLIDATED SCHOOL DISTRICT (P. O. Gloster Amite County, Miss.—BONDS DEFEATED**—It is now reported by the Secretary of the School Board that at the general election in November—V. 139, p. 2548—the voters defeated the proposal to issue \$12,000 in school construction bonds.

**CURRY COUNTY (P. O. Gold Beach), Ore.—PRICE PAID**—The \$10,000 5½% coupon semi-ann. refunding bonds purchased by Conrad, Bruce & Co. of Portland—V. 140, p. 1005—were sold at a price of 95.00, a basis of about 6.45%. Due \$1,000 from Jan. 15 1937 to 1946, incl.

**DAVENPORT, Scott County, Iowa—BOND SALE DETAILS**—It is stated by the City Clerk that the \$39,236.68 5% semi-ann. special assessment street impr. bonds purchased by the McCarthy Improvement Co. of Davenport—V. 140, p. 1005—were sold at par. Due in from 1 to 9 yrs.

**DAVIDSON COUNTY (P. O. Lexington) N. C.—BOND ISSUANCE PROPOSED**—The Board of County Commissioners is said to have under consideration the proposed issuance of \$300,000 in road refunding bonds.

**DAVIES COUNTY (P. O. Washington), Ind.—BOND REFUNDING PLANNED**—It is reported that the Board of Commissioners has determined to refund outstanding county and taxing districts bonds which are in default and also bonds which mature in 1935, for the payment of which no tax levies have been made.

**DEDHAM, Norfolk County, Mass.—TEMPORARY LOAN**—The Norfolk County Trust Co. was awarded on Feb. 13 a \$75,000 revenue anticipation loan at 0.25% discount basis, plus a premium of \$1. Due Nov. 19 1935. Other bidders were: Merchants National Bank, 0.25%; National Shawmut Bank, 0.26%; Second National Bank, 0.27%; New England Trust Co., 0.27%; First National Bank of Boston, 0.30%; Whiting, Weeks & Knowles, 0.30%; Faxon, Gade & Co., 0.32%, and W. O. Gay & Co., 0.375%.

**EAST LANSDOWNE (P. O. Lansdowne), Delaware County, Pa.—BOND SALE**—The \$20,000 bonds, including \$13,500 sewer construction and \$6,500 funding, approved during the latter part of January by the Pennsylvania Department of Municipal Affairs—V. 140, p. 668—have been sold as 4s to Bioren & Co. of Philadelphia, at a price of 100.039.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE**—The \$58,500 Concord Township commissariat bonds offered on Feb. 12—V. 140, p. 668—were awarded as 2½s to the Harris Trust & Savings Bank of Chicago, at a price of 100.235, a basis of about 2.71%. Dated Feb. 15 1935 and due \$6,500 on Nov. 15 from 1936 to 1944 incl. Other bidders were:

Bidder	Int. Rate	Rate Bid
Halsey, Stuart & Co., Chicago	3%	101.09
City Securities Corp., Indianapolis	3%	100.02
Lewis Pickett & Co., Chicago	3½%	100.08
Indianapolis Bond & Share Corp., Indianapolis	3½%	101.55
John Nuveen & Co., Chicago	3½%	100.61
Albert McGann Securities Co., South Bend	4%	100.65
Seasongood & Mayer, Cincinnati	4%	100.53
Salem Bank & Trust Co., Goshen and Burr & Co., Chicago, jointly	4½%	100.17
Siepp-Princell & Co., Chicago	4½%	100.29

**EXETER, Pa.—BONDS AUTHORIZED**—The Town Council on Jan. 15 passed an ordinance to issue \$50,000 5½% operating revenue bonds. Dated March 1 1935. Denom. \$1,000. Due \$5,000 on March 1 from 1936 to 1945 incl. Principal and interest (M. & S.) payable at the First National Bank of Exeter. This action followed repeal of an ordinance approved earlier in the month providing for an issue of \$25,000 bonds.—V. 140, p. 169.

**FAIR LAWN SCHOOL DISTRICT, Bergen County, N. J.—BOND OFFERING**—William J. Parker, District Clerk, will receive sealed bids until 8 p. m. on Feb. 21, for the purchase of \$32,000 5% coupon or registered school bonds. Dated Feb. 1 1935. Denom. \$1,000. Due \$3,200 on Feb. 1 from 1936 to 1945, incl. Principal and interest (F. & A.) payable at the Fair Lawn Radburn Trust Co., Fair Lawn. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

**FAIRPORT, Ohio—BONDS SOLD TO PWA**—The Village Council adopted a resolution on Feb. 5 to sell \$120,000 water plant bonds to the Public Works Administration in connection with a loan and grant of \$163,000 obtained for the project from the Federal agency.

**FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN**—The city sold \$1,000,000 notes on Feb. 14 to the Fall River National Bank at 0.87% discount basis, plus a premium of \$1. Due \$700,000 Nov. 6 1935 and \$300,000 Feb. 20 1936. Other bidders were: W. O. Gay & Co., 0.90%; Merchants National Bank of Boston, 0.92%; National Shawmut Bank of Boston, 0.95%; Halsey, Stuart & Co., .954%; B. M. C. Durfee Trust Co., 0.92% on \$700,000 due Nov. 6 and 1.125% on \$300,000 due Feb. 20 1936; Faxon, Gade & Co., 0.93% on \$700,000 due Nov. 6 and 1.23% on \$300,000 due Feb. 20 1936.

City reports assessed valuation for 1934 at \$108,955,500, and net general debt of \$6,982,000. Revenue notes of 1934 outstanding total \$1,450,000. Of the 1934 tax levy of \$4,534,212, there was \$974,693 uncollected Feb. 4. On the same date \$80,032 of the 1933 levy of \$4,414,129 was uncollected.

**FAYETTE, Fulton County, Ohio—BONDS AUTHORIZED**—An ordinance providing for sale of the \$15,000 water works system construction bonds authorized at the primary election in August 1934 was passed recently by the Village Council. Issue will be dated Sept. 1 1934, bear 4% interest and mature \$300 March 1 and Sept. 1 from 1936 to 1960, incl. Prin. and int. (M. & S.) payable at the Village Treasurer's office.

**FAYETTE COUNTY (P. O. Lexington), Ky.—BOND SALE**—An issue of \$120,000 3½% first mortgage bonds of the Fayette High School Co. was purchased recently by the Bankers Bond Co. of Louisville. Denom. \$1,000. Dated Feb. 1 1935. Due from March 15 1937 to 1944 incl. Prin. and int. (M. & S. 15) payable at the First National Bank & Trust Co. in Lexington. Legal opinion by Woodward, Hamilton & Hobson of Louisville, and Keenon and Huguleit of Lexington.

**FAYETTEVILLE, Fayette County, Tenn.—BOND SALE DETAILS**—The \$42,000 funding bonds that were purchased by the Equitable Securities Corp. of Nashville as 4½s at a price of 100.589—V. 140, p. 1006—are more fully described as follows: Denom. \$1,000. Dated Jan. 15 1935. Due \$3,000 from Jan. 1 1937 to 1950, giving a basis of about 4.42%.

**FLATHEAD COUNTY COUNTY HIGH SCHOOL DISTRICT (P. O. Kalispell), Mont.—BOND SALE**—The \$158,000 issue of school bonds offered for sale on Feb. 11—V. 140, p. 669—was awarded to the Wells-Dickey Co. of Minneapolis as 4s, paying a premium of \$2,705, equal to 101.71, according to the Secretary of the Board of Education.

**FRANKLIN, Warren County, Ohio—BONDS AUTHORIZED**—The Village Council has passed an ordinance providing for the issuance of \$6,000 6% Clear Creek levee construction bonds. Dated March 1 1935. Denom. \$500. Due \$500 on March 1 from 1937 to 1948, incl. Principal and interest (M. & S.) payable at the Franklin National Bank, Franklin.

**FREDERICK, Brown County, S. Dak.—BONDS SOLD TO PWA**—It is stated by the Town Clerk that the \$11,500 4% semi-ann. water works bonds offered for sale without success on Aug. 22—V. 139, p. 1581—were purchased at par by the Public Works Administration. Dated June 15 1934. Due from June 15 1937 to 1954 incl.

**FREDERICA, Kent County, Del.—BOND ISSUE AUTHORIZED**—The bill providing for issuance of \$15,000 water plant bonds—V. 140, p. 1006—has been approved by both houses of the State Legislature.

**FULTON AND KNOX COUNTIES COMMUNITY HIGH SCHOOL DISTRICT NO. 218 (P. O. London Mills), Ill.—ADDITIONAL INFORMATION**—R. R. Nichols, Secretary of the Board of Education, states that the \$38,000 4% coupon school building bonds purchased by Bartlett, Knight & Co. of Chicago, at a price of 103.61—V. 140, p. 1006—

are dated Oct. 1 1934 and mature Oct. 1 as follows: \$1,000 in 1935 and 1936 and \$2,000 from 1937 to 1954, incl. Denom. \$1,000. Interest payable A. & O. Net interest cost basis of about 3.60%.

**GAINESVILLE, Cooke County, Tex.—BOND REFUNDING CONTEMPLATED**—The City Council is reported to be considering the refunding of \$104,000 in 5% school construction bonds.

**GOESSEL SCHOOL DISTRICT (P. O. Goessel), Marion County, Kan.—BONDS VOTED**—It is said that the voters approved recently the issuance of \$40,000 in school construction bonds.

**GONZALES COUNTY ROAD DISTRICT NO. 10 (P. O. Gonzales), Tex.—BOND SALE**—The \$10,000 issue of 5½% semi-ann. right-of-way bonds offered for sale on Feb. 11—V. 140, p. 831—was awarded to Russ, Roe & Co. of San Antonio, paying a premium of \$485, equal to 104.85, a basis of about 4.94%. Due in 25 years.

**GREAT BARRINGTON, Berkshire County, Mass.—TEMPORARY LOAN**—The Second National Bank of Boston was awarded on Feb. 11 a \$25,000 issue of notes at 0.335% discount basis. Due Nov. 15 1935. Other bidders were: First of Boston Corp., 0.34%; Merchants National Bank of Boston, 0.36%; Faxon Gade & Co., 0.43% and New England Trust Co., 0.485%.

**GREELEY, Weld County, Colo.—BOND ELECTION**—It is said that at the regular election in April the voters will pass on the proposed issuance of \$60,000 in sewage disposal plant bonds.

**GREENBURGH SEWER DISTRICT (P. O. Tarrytown) Westchester County, N. Y.—BILL LEGALIZES BOND ISSUE**—A bill legalizing the issuance and sale of \$126,000 sewer bonds to the Public Works Administration has been introduced in the Assembly by Jane H. Todd of Tarrytown.

**GREENE COUNTY (P. O. Snow Hill), N. C.—BONDS SOLD**—It is stated that the Local Government Commission has sold to the Public Works Administration a block of \$76,000 court house building bonds as 4s at par. (An issue of \$100,000 in bonds for this purpose was approved by the Commission last August—V. 139, p. 1434.)

**GREENVILLE, Washington County, Miss.—BONDS DEFEATED**—It is reported that the voters rejected recently a proposal to issue \$1,500,000 in bonds for a municipal light and power system. It is said that a tie-in with the Tennessee Valley Authority had been under consideration.

**HAMILTON, Essex County, Mass.—TEMPORARY LOAN**—The Day Trust Co. was awarded on Feb. 13 a \$50,000 revenue anticipation loan, due Dec. 2 1935, at 0.29% discount basis. Other bidders were: Naumkeag Trust Co., 0.30%; First of Boston Corp., 0.32%; Merchants National Bank, Salem, 0.32% plus \$1; Second National Bank of Boston, 0.325%; New England Trust Co., 0.345% and Faxon, Gade & Co., 0.38%.

**HAMILTON COUNTY (P. O. Webster City), Iowa—BOND OFFERING**—Both sealed and open bids will be received at 10 a. m. on Feb. 21, by J. K. Fear, County Treasurer, for the purchase of an \$83,000 issue of county public hospital refunding bonds. Dated April 1 1935. Due on Nov. 1 as follows: \$4,000 in 1935 and 1936; \$5,000, 1937 to 1941; \$6,000, 1942 to 1944; \$7,000, 1945 to 1947; \$8,000, 1948, and \$3,000 in 1949. Alternate bids will be received on bonds optional after April 1 1941. Int. payable M. & N. Purchaser to furnish all proceedings, printed bonds and attorney's opinion. A deposit of \$2,490 is required with bid.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—LOAN OFFERING**—John J. Murphy, County Treasurer, will receive sealed bids until 12 m. on Feb. 27, for the purchase at discount basis of a \$200,000 tax anticipation loan. Dated Feb. 28 1935 and due Nov. 7 1935. Denoms. \$25,000, \$10,000 and \$5,000. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advices of Ropes, Gray, Boyden & Perkins of Boston.

**HAMPTON, Elizabeth City County, Va.—BOND SALE**—It is stated by the City Clerk that the \$25,000 4½% bridge bonds approved by the voters on June 12 1934—V. 138, p. 4496—have been purchased by the city. Denom. \$1,000 and \$2,000. Dated Sept. 1 1934. Due on Sept. 1 as follows: \$1,000 from 1935 to 1947, and \$2,000, 1948 to 1953, all incl. Prin. and int. (M. & S.) payable at the office of the City Treasurer. Legal approval by Thomson, Wood & Hoffman of New York City.

**HARBORCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Harbor-creek), Erie County, Pa.—BOND OFFERING**—Douglas M. Moorhead, District Secretary, will receive sealed bids until 6 p. m. on March 1 for the purchase of \$15,000 4% school bonds. Dated Feb. 1 1935. Denom. \$500. Due Feb. 1 as follows: \$1,000, 1938 to 1941 incl.; \$2,000 from 1942 to 1945 incl. and \$3,000 in 1946. Principal and interest (F. & A.) payable at the National Bank of North East. This issue was approved by the Pennsylvania Department of Internal Affairs on Feb. 1. The Township reports an assessed valuation for school purposes of \$2,030,733, while school indebtedness currently outstanding totals \$30,000. In addition, there is a township debt or about \$16,500, it is said.

**HAYS, Ellis County, Kan.—BOND SALE**—A \$64,000 issue of 4% semi-annual sewage disposal plant bonds is reported to have been purchased recently by the Columbia Securities Corp. of Topeka. (An allotment of \$65,000 has been approved by the Public Works Administration.)

**HAYWARD, Alameda County, Calif.—BOND ELECTION**—It is said that an election will be held on Feb. 18 to vote on the issuance of \$57,000 in 4% semi-annual natatorium construction bonds. Denom. \$1,000. Due as follows: \$2,000, 1936 to 1938, and \$3,000, 1939 to 1955. Prin. and int. payable at the office of the City Treasurer.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Seaford), Nassau County, N. Y.—BONDS DEFEATED**—At an election held on Feb. 6 the proposal to issue \$90,000 school construction bonds was defeated. The Public Works Administration had promised to furnish a loan and grant of \$167,200 to finance the project.

**HODGENVILLE, Larue County, Ky.—BONDS NOT SOLD**—The \$39,000 issue of 4½% coupon water system impr. bonds offered on Feb. 5—V. 140, p. 831—was not sold as all the bids were rejected, according to the City Clerk. Denominations \$500, \$1,000 and \$2,000. Dated Jan. 1 1935. Due in 30 years. Interest payable J. & J.

**IMPERIAL IRRIGATION DISTRICT (P. O. El Centro) Imperial County, Calif.—PWA ALLOTMENT TO BE SOUGHT**—It is reported that this district is planning to apply to the Public Works Administration for an allotment of \$12,000,000, to be used for the building of five-hydro-electric power plants along the All-American Irrigation Canal.

**IRONDEQUOIT, Monroe County, N. Y.—TAX STRIKE IN PROGRESS**—It is reported that the town is confronted with a taxpayers' strike, sponsored by an organization of 300 citizens, which is demanding a more equitable levy of assessments, or else an entire overhauling of the town financial structure. As a result the market for Irondequoit bonds has dropped some 10 points, and in addition has interrupted financing of a boulevard certificates of indebtedness, it is said.

**JEFFERSON COUNTY (P. O. Birmingham) Ala.—WARRANT SALE**—The \$1,082,500 in refunding road warrants are said to have been purchased on Feb. 8 by a syndicate composed of the Equitable Securities Corp. of Nashville; Watkins, Morrow & Co. of Birmingham; the Robinson-Humphrey Co. of Atlanta; Kalman & Co. of St. Paul; Walter, Woody & Heimerdinger of Cincinnati; and Milhous, Gaines & Mayes of Atlanta, as 5½s, paying a premium of \$9,725, equal to 100.89. (The tentative report on the offering of these warrants was given in V. 140, p. 1007.)

**JEFFERSON COUNTY (P. O. Dandridge) Tenn.—BONDS VALIDATED**—Governor Hill McAllister is said to have signed bills recently validating the issuance of \$6,000 school and \$4,000 jail bonds.

**IOWA—DETAILS ON PROPOSED ROAD REFUNDING PROGRAM FOR 1935**—In connection with the previous report on the proposed primary road refunding program, to be undertaken by the counties in this State during the present year—V. 140, p. 1006—we give herewith the text of a report received on Feb. 11 from the State Highway Commission:

Gentlemen:

Enclosed herewith is a tabulation giving detailed information by counties regarding the proposed primary road refunding bond program for 1935.

All outstanding primary road bond issues that are affected by this proposed refunding program are listed. Identification is by county, date of issue, bond number, amount and interest rate. The amount of the issue is in all cases the amount now outstanding. In many cases a part of the original issue has been paid, and the amount now outstanding is therefore less than the amount of the original issue.



The last three columns at the right of the tabulation give detailed information concerning the bonds which are to be refunded.  
A schedule showing the day and hour of the proposed sale in each county, together with a statement of terms and conditions governing the sale and a sample copy of the uniform proposal form which all bidders will be required to use, will be forwarded to you later.

IOWA STATE HIGHWAY COMMISSION,  
By C. COYKENDALL, Administration Engineer.

## PROPOSED 1935 REFUNDING PROGRAM

County	Date of Issue	Bond Numbers	Amt.*	Rate of Int.	To Be Paid		To Be Refunded		Total Refunding Issue*	County	Date of Issue	Bond Numbers	Amt.*	Rate of Int.	To Be Paid		To Be Refunded		Total Refunding Issue*	County	Date of Issue	Bond Numbers	Amt.*	Rate of Int.	To Be Paid		To Be Refunded		Total Refunding Issue*																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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**JEFFERSON COUNTY (P. O. Oskaloosa) Kan.—BOND SALE**—The \$25,000 issue of 2½% semi-ann. Wellman Road bonds offered for sale on Feb. 11—V. 140, p. 1007—was awarded to the Columbian Securities Corp. of Topeka, paying a premium of \$318.75, equal to 101.27, a basis of about 2.50%. Dated Feb. 1 1935. Due \$2,500 from Feb. 1 1936 to 1945 incl.

**JERSEY CITY, Hudson County, N. J.—BOND OFFERING**—Arthur Potterton, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. on Feb. 20 for the purchase of \$64,000 4½% coupon or registered school bonds. Dated Feb. 15 1935. Denom. \$1,000. Due Feb. 15 as follows: \$4,000 from 1936 to 1938 incl.; \$3,000 1939 to 1942 incl.; \$4,000 in 1943 and \$3,000 from 1944 to 1955 incl. Principal and interest (F. & A. 15) payable in lawful money of the United States at the City Treasurer's office. The bonds will be prepared under the supervision of the Trust Co. of New Jersey, which will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

**KANAB, Kane County, Utah—BOND ELECTION**—It is reported by the President of the Board of Trustees that an election was set for Feb. 16 to pass on the \$40,000 water works improvement bonds that were scheduled for a vote on Oct. 11, the election on which was postponed.—V. 139, p. 2550.

**KEATING TOWNSHIP SCHOOL DISTRICT (P. O. East Smethport), McKean County, Pa.—BOND OFFERING**—Joseph P. Willison, Solicitor, will receive sealed bids until 3 p. m. on March 4 for the purchase of \$28,000 4% coupon or registered school bonds. Dated July 1 1935. Denom. \$500. Due July 1 as follows: \$1,000 in 1936 and \$1,500 from 1937 to 1954 incl. All bonds may be called July 1 1940. Principal and interest (J. & J.) payable at the Grange Bank, Smethport. These bonds were authorized at the general election last November and have been approved by the Pennsylvania Department of Internal Affairs—V. 140, p. 170. A certified check for 3% must accompany each proposal.

**KENESAW, Adams County, Neb.—BOND SALE DETAILS**—The \$8,000 water bonds that were purchased by the Wachob-Bender Co. of Omaha—V. 140, p. 170—are said to have been sold as 4s, at par, and to mature in 20 years.

**KIMBALL, Starns County, Minn.—BOND SALE**—The \$20,000 issue of 4% semi-ann. water works system construction bonds offered for sale on Feb. 8—V. 140, p. 832—was purchased by the Public Works Administration at par. Dated Oct. 1 1934. Due from Oct. 1 1937 to 1958 incl.

**KING COUNTY SCHOOL DISTRICT NO. 111 (P. O. Seattle), Wash.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Feb. 23, by Ralph S. Stacy, County Treasurer, for the purchase of a \$7,000 issue of school bonds. Interest rate is not to exceed 4%, payable semi-annually. Due serially in from 2 to 22 years after date of issue, with the option of redemption at any time after five years from the date of issue. Principal and interest payable at the office of the County Treasurer. A certified check for 5%, payable to the County Treasurer, is required.

**KNOXVILLE, Knox County, Tenn.—BOND ISSUANCE NOT CONTEMPLATED**—In connection with the report that the city was offering for sale on Feb. 12 an issue of \$50,000 refunding bonds—V. 140, p. 832—we are informed by H. Wood, Director of Finance, that the city is not proposing to issue any bonds at this time. He reports that on the other hand the city has advertised a call for tenders of refunding bonds maturing in 1958, for which the Sinking Fund Board has sufficient funds on hand for retirement.

**LADD, Bureau County, Ill.—PROPOSED BOND ISSUE**—It is reported that the village plans to issue \$34,000 drainage and sewage disposal plant bonds.

**LA FOLLETTE, Campbell County, Tenn.—BONDS VALIDATED**—A bill is said to have been signed recently by the Governor validating the issuance of \$25,000 in bonds.

**LAURAMIE SCHOOL TOWNSHIP (P. O. Lafayette) Tippecanoe County, Ind.—BOND SALE**—The \$15,000 5% coupon school building bonds offered on Feb. 8—V. 140, p. 670—were awarded to the Lafayette National Bank of Lafayette, at par plus a premium of \$1,000, equal to 106.66, a basis of about 3.20%. Dated Feb. 8 1935. Due \$500 July 1 1935 and \$500 Jan. 1 and July 1 from 1936 to 1942, incl. Other bids were as follows:

Bidder—	Premium
City Securities Corp.	\$721.01
Miller-Givan Co., Indianapolis	627.00
Stockwell State Bank	610.00
Farmers State Bank	601.50
Bartlett, Knight & Co.	313.00
Marcus R. Warrender	111.00

**LAUREL, Sussex County, Del.—BONDS AUTHORIZED**—The State Legislature has approved a bill empowering the city to issue \$27,000 bonds.

**LEE COUNTY (P. O. Fort Madison), Iowa—BONDS OFFERED**—It is reported that bids were received until Feb. 15, by the County Treasurer, for the purchase of a \$30,000 issue of funding bonds.

**LEOMINSTER, Worcester County, Mass.—LOAN OFFERING**—Charles D. Harnden, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 19, for the purchase at discount basis of a \$500,000 revenue anticipation note issue. Dated Feb. 19 1935 and due as follows: \$300,000 Nov. 1, \$100,000 Nov. 20 and \$100,000 Dec. 2, all in 1935. Denoms. \$25,000, \$10,000 and \$5,000. Payable at the First National Bank of Boston or at the First of Boston International Corp., New York City.

#### Tax Data

1934 levy, \$753,985; uncollected Jan. 19 1935, \$211,913  
1933 levy 766,741; uncollected Jan. 19 1935, 2,908

No uncollected taxes of prior years.

**LINCOLN COUNTY (P. O. Brookhaven), Miss.—LEGALITY APPROVED**—A \$30,000 issue of 5½% refunding bonds is reported to have been approved by Benjamin H. Charles of St. Louis. Dated Jan. 1 1935.

**LOS ANGELES COUNTY SANITATION DISTRICT NO. 5 (P. O. Los Angeles), Calif.—BONDS OFFERED**—Sealed bids were received until 2 p. m. on Feb. 13, by A. S. Soule, District Secretary, for the purchase of a \$464,000 issue of trunk line sewer bonds. Interest rate not to exceed 5½%, payable M. & N. Denom. \$1,000. Dated May 1 1925. Due on May 1 as follows: \$16,000 from 1938 to 1949 and \$17,000, 1950 to 1965, all incl. The approving opinion of O'Melveny, Tuller & Myers, of Los Angeles, will be furnished. Prin. and int. payable at the office of the County Treasurer, or at the National City Bank in New York, at the option of the holder.

**LOS ANGELES, Los Angeles County, Calif.—IMPROVEMENT PROGRAM APPROVED**—The City Council is said to have approved a public improvement program which includes the building of bridges, grade separation projects and tunnels. It is estimated that the total cost of these improvements would run about \$20,000,000. The council is reported to have ordered the improvements submitted to the Public Works Administration for an allotment of funds.

**LOWELL, Middlesex County, Mass.—TEMPORARY LOAN**—A \$500,000 revenue anticipation loan was awarded on Feb. 8 to the First of Boston Corp. at 0.60% discount basis. Due Nov. 6 1935. Other bidders were: W. O. Gay & Co., 0.83%; First National Bank of Boston and Bank of the Manhattan Co., jointly, 0.96%; and Faxon, Gade & Co., 1.03%.

**LYNN, Essex County, Mass.—TEMPORARY LOAN**—The First of Boston Corp. was awarded on Feb. 8 a \$400,000 tax note issue at 0.33% discount basis plus a premium of \$3. Due Nov. 6 1935. Other bidders were: Day Trust Co., 0.432%; Security Trust Co., Lynn, 0.63%; Merchants National Bank, 0.64%; National Shawmut Bank, 0.65%; First National Bank of Boston, 0.66%; Whiting, Weeks & Knowles, 0.66%; Newton, Abbie & Co., 0.67%; Faxon, Gade & Co., 0.69%; and W. O. Gay & Co., 0.77%.

**LYONS, Rice County, Kan.—BONDS APPROVED**—The city is reported to have approved the issuance of \$75,000 in gas plant construction bonds.

**MADISON COUNTY (P. O. Anderson), Ind.—LOAN OFFERING**—Sealed bids addressed to the County Auditor will be received until 10 a. m. on March 1 for the purchase of \$100,000 temporary loan notes.

Bids for the above issue should be addressed to Albert A. Hupp, County Auditor. Issue is dated March 1 1935, bears 3½% interest and matures June 1 1935. Denom. \$5,000. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the notes bid for, payable to the order of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the issue is to be furnished by the successful bidder.

**MAINE (State of)—APPROVAL OF \$30,000,000 PWA ALLOTMENT RECOMMENDED**—Washington advices of Feb. 14 stated that a special Public Works Administration commission has recommended to President Roosevelt approval of the State's request for \$30,000,000 PWA funds for construction of the Passamaquoddy power project.—V. 140, p. 832.

**MALDEN, Middlesex County, Mass.—ADDITIONAL INFORMATION**—The \$75,000 2½% bonds awarded on Feb. 7 to Tyler, Buttrick & Co. of Boston, at a price of 100.337, a basis of about 2.17%—V. 140, p. 1007—are dated Jan. 1 1935. Principal and interest (J. & J.) payable at the National Shawmut Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**MANCHESTER, Hillsboro County, N. H.—TEMPORARY LOAN**—F. D. McLaughlin, City Treasurer, made award on Feb. 14 of a \$1,000,000 revenue anticipation loan to the Merchants National Bank of Manchester, at 0.35% discount basis, plus a premium of \$1.30. Due \$500,000 respectively July 17 and Dec. 18 1935. This is the lowest interest bid the city has ever received on short-term money, the previous low record being 0.82% for \$500,000 dated Oct. 3 1934 and due April 10 1935.

**MARION COUNTY (P. O. Indianapolis) Ind.—BOND SALE**—The \$66,100 refunding bonds offered on Feb. 12—V. 140, p. 670—were awarded as 1.95s to the Harris Trust & Savings Bank of Chicago at par plus a premium of \$7, equal to 100.01, a basis of about 1.946%. Dated March 1 1935 and due June 1 as follows: \$13,000 from 1936 to 1939, incl., and \$14,100 in 1940.

**MARYLAND (State of)—BORROWS \$1,000,000**—William S. Gordy Jr., State Comptroller, completed negotiations on Feb. 11 for a loan of \$1,000,000 from local banks in anticipation of tax collections. This was the first borrowing of that nature ever arranged by the State. The loan bears 1% for the first four months, and 1½% if renewed for a similar period. The next step in the State's program of meeting its current fiscal difficulties will be authorization of a \$4,000,000 bond issue, of which \$1,000,000 would be used to repay the loan just obtained; \$2,229,000 to offset the anticipated deficit and \$1,500,000 to provide a working capital surplus for the period to Oct. 1 1935. Legislators and State officials have been considering the possibility of pledging the proceeds of a \$1 a barrel tax on beer to service the deficit bond issue. The cost of a \$4,000,000 issue would be approximately \$600,000 annually for the 15-year life of the obligations. In the present budget 1 cent of the State rate of 22 cents is estimated to produce \$245,000 and, if the beer tax is not utilized or some other new revenue is not dedicated to service the bonds, it will mean that the State rate must be increased again to 1933 level, 25 cents.

**MAYES COUNTY SCHOOL DISTRICT NO. 32 (P. O. Mazie), Okla.—BONDS OFFERED**—It is reported that sealed bids were received until 10 a. m. on Feb. 16, by Ray Winters, District Clerk, for the purchase of a \$5,600 issue of school repair bonds. Denomination \$500, one for \$600. Due on Jan. 1 as follows: \$500, 1938 to 1947, and \$600 on Jan. 1 1948. Interest rate named by the bidders.

**MEDICINE BOW, Carbon County, Wyo.—BONDS SOLD TO PWA**—A \$36,000 issue of 4% water bonds is stated to have been purchased at par by the Public Works Administration. Due from 1935 to 1964.

**MEMPHIS, Scotland County, Mo.—BOND SALE**—A \$12,000 issue of 4% semi-ann. water bonds is stated to have been purchased at par by the Bank of Memphis, and the Scotland County National Bank, both of Memphis, jointly.

**MERIDIAN, Lauderdale County, Miss.—BOND SALE DETAILS**—The \$155,000 refunding bonds that were purchased jointly by George T. Cater, Inc., of Meridian, and Leland, Speed & Co. of Jackson, at a price of 100.35—V. 140, p. 833—are more fully described as follows: \$105,000 5¼% refunding bonds. Due \$15,000 from Jan. 1 1937 to 1943. 50,000 5½% refunding bonds. Due on Jan. 1 as follows: \$15,000 in 1944 and 1945, and \$20,000 in 1946. Dated Jan. 1 1935. Interest payable J. & J. Basis of about 5.31%.

**METHUEN, Essex County, Mass.—TEMPORARY LOAN**—The National Shawmut Bank of Boston, bidding a rate of 0.62%, was awarded on Feb. 14 a \$65,000 revenue anticipation loan, due Nov. 5 1935. Other bidders were: Merchants National Bank, 0.64%; Faxon, Gade & Co., 0.645%; W. O. Gay & Co., 0.66%; First National Bank, 0.67%, and Second National Bank, 0.67%.

**MIDDLETOWN, Middlesex County, Conn.—TEMPORARY LOAN**—Putnam & Co. of Hartford were awarded on Feb. 8 a \$200,000 revenue anticipation loan at 0.49% discount basis. Due Aug. 15 1935. Other bidders were: Lincoln R. Young & Co., 0.54%; R. L. Day & Co., 0.54%; Bodell & Co., 0.56%; R. F. Griggs & Co., 0.55% plus \$2; G. L. Austin & Co., 0.60%; and First National Bank of Boston, 0.90%.

**PROPOSED BOND ISSUE**—The city is planning to sell \$300,000 2½% relief bonds, part of the proceeds to be used in the payment of notes due Aug. 15, according to report.

**MINNEAPOLIS, Hennepin County, Minn.—CERTIFICATE OFFERING**—It is said that both sealed and auction bids will be received at 11 a. m. on Feb. 27, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of a \$15,000 issue of certificates of indebtedness. Interest rate is not to exceed 6%. Dated March 6 1935. Due on Jan. 6 1936. The proceeds of this sale will be used by the City Council to meet a deficit on the police subdivision of the current expense fund. These obligations are offered subject to the approving opinion of the attorney for the purchaser, the cost of such opinion to be paid for by the purchaser. A certified check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

**MINNESOTA, State of (P. O. St. Paul)—CERTIFICATE OFFERING**—Sealed bids will be received until 10 a. m. on Feb. 21, by Theodore H. Arens, Conservator of Rural Credit, for the purchase of an \$840,000 issue of certificates of indebtedness. Denomination \$1,000 each, unless larger denominations are specified in the successful bid. Due on March 1 1936. Dated March 1 1935. These certificates will be issued by authority granted to the Conservator under Section 10, Chapter 429, Session Laws, 1933. An opinion regarding the legality of this issue by the Attorney-General of the State will be furnished to the successful bidder, free of charge. Certificates will be sold at face value at the lowest interest rate obtainable. A certified check for \$8,400, payable to the State Treasurer, must accompany the bid.

**MINNESOTA, State of (P. O. St. Paul)—CERTIFICATE SALE**—The \$725,000 issue of certificates of indebtedness offered for sale on Feb. 8—V. 140, p. 833—was purchased jointly by Halsey, Stuart & Co. of New York, and the Justus F. Lowe Co. of Minneapolis, at a price of .625%, plus a premium of \$50. Dated Feb. 11 1935. Due on Feb. 11 1936.

**MITCHELL, Scotts Bluff County, Neb.—BOND SALE DETAILS**—The \$13,000 refunding bonds that were purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha—V. 140, p. 1008—are stated to have been sold as 5½s, at par, and to be due in 10 years. This issue refunds various paving district bonds.

**MONROE COUNTY (P. O. Monroe), Mich.—\$2,584,900 BOND REFUNDING PROGRAM COMPLETED**—C. A. Fitzgerald, agent for the Board of County Road Commissioners, recently reported that the plan announced in April 1934 for the refunding of \$2,584,900 outstanding highway improvement bonds has been consummated. He stated that 99% of the bonds have been exchanged for the new refunding obligations. The plan in detail was given in the "Chronicle" of April 7 1934 on page 2455. Successful conclusion of the refinancing has been marked, it is said, by an advance in prices of the bonds from the low 60's to par. The new bonds consist of 43 separate and distinct issues, one for each road assessment district. The refunding, in effect, constitutes an extension of maturity dates on the original bonds of from 4 to 10 years.

**TO REDEEM BONDS**—The Board of County Road Commissioners, of which F. E. Gillespie is Clerk, will receive bids until 11 a. m. (eastern standard time) on Feb. 25, for purchase, at the lowest prices obtainable, of various outstanding road assessment district refunding bonds, including \$217,300 dated May 1 1933, maturing variously from 1937 to 1941, incl., and \$83,490, dated May 15 1932 and maturing May 1 from 1935 to 1939, incl. No tenders at prices above par and interest will be considered.



**MONROE COUNTY (P. O. Rochester), N. Y.—PROVISIONS FOR ISSUANCE OF BONDS AMENDED**—A bill introduced recently in the State Assembly provides that acts or resolutions of the Board of Supervisors during 1935 to issue unemployment relief and certain other bonds shall require only a majority vote of the Board for approval, instead of the two-thirds affirmative action now necessary.

**MONTANA, State of (P. O. Helena)—BOND ISSUANCE NOT CONTEMPLATED**—In connection with the report that the Legislature had under consideration the issuance of \$4,500,000 in bonds to pay a cash bonus to World War veterans.—V. 140, p. 833—it is reported by the State Treasurer that he has no confirmation of such action.

**MONTRÖSE, Genesee County, Mich.—BOND ELECTION**—At the election to be held March 11 the voters will be asked to authorize the issuance of \$37,500 water works system construction bonds, including \$12,500 general obligation and \$25,000 mortgage liens.

**MORRISTOWN, Morris County, N. J.—BOND SALE**—The two issues of coupon or registered bonds offered on Feb. 8—V. 140, p. 1008—were awarded as 4s to M. M. Freeman & Co. of Philadelphia, as follows:

\$87,000 improvement funding bonds (\$88,000 offered) sold at par plus a premium of \$1,422.22, equal to 101.634, a basis of about 3.87%. Due Feb. 1 as follows: \$3,000 from 1940 to 1968 incl.

73,000 water funding bonds (\$74,000 offered) sold at par plus a premium of \$1,177.77, equal to 101.613, a basis of about 3.89%. Due Feb. 1 as follows: \$2,000, 1940 to 1968 incl.; \$4,000, 1969; \$5,000 1970 and 1971 and \$1,000 in 1972.

Each issue is dated Feb. 1 1935. The bankers are re-offering the \$160,000 bonds for public investment at a price of 103 and accrued interest.

**MOUNT MORRIS, Ogle County, Ill.—BONDS VOTED**—At a recent election the voters authorized the issuance of \$23,000 sewerage system and sewage disposal plant extension bonds. A loan and grant of \$30,000 has been promised by the Public Works Administration.

**MOUNT PLEASANT, Isabella County, Mich.—PROPOSED MUNICIPAL UTILITY PLANT**—The city recently prepared a program of proposed work projects estimated to cost \$780,000. This includes \$500,000 for a projected municipal light and power plant. The proposal for the utility is expected to be submitted to the vote of the electorate in April.

**MURRAY (P. O. Salt Lake City), Salt Lake County, Utah—BONDS AUTHORIZED**—It is stated by the City Recorder that the \$25,000 4% electric system revenue bonds approved by the voters on Oct. 23—V. 139, p. 2867—were authorized recently by the City Council. Denominations \$500 and \$1,000. Dated Oct. 1 1934. Due on Oct. 1 as follows: \$1,500, 1935 to 1949, and \$2,500 in 1950.

**MUSKEGON, Muskegon County, Mich.—BONDS READY FOR EXCHANGE**—The city is now ready to effect exchange of \$176,000 refunding bonds for general obligation bonds maturing this year. Exchange will be made through the Hackley Union National Bank of Muskegon. The plan has been approved by the Public Debt Commission—V. 139, p. 3357.

**NASHWAUK, Itasca County, Minn.—BOND OFFERING**—Sealed bids will be received until 5 p. m. (to be opened at 8 p. m.) on Feb. 18, by Chas. A. Tabaka, Village Clerk, for the purchase of a \$12,000 issue of 6% Memorial Building refunding bonds. Denom. \$1,000. Dated Jan. 15 1935. Due \$2,000 from Jan. 15 1936 to 1941 incl. A certified check for 2% must accompany the bid.

**NETHER PROVIDENCE TOWNSHIP SCHOOL DISTRICT, Delaware County, Pa.—BONDS APPROVED**—The Pennsylvania Department of Internal Affairs on Feb. 4 approved an issue of \$46,000 high school building additions and repair bonds.

**NEWARK, Essex County, N. J.—TREND OF TAX COLLECTIONS HIGHER**—Newark tax collections for January 1935 show an increase of more than a million dollars over collections for the first month of 1934, according to Reginald Parnell, Director of Revenue and Finance. Total collections for January, including both current and delinquent, were \$4,075,000 as compared with \$3,014,000 in January 1934. Collections for February to date show that the trend toward increased receipts is being maintained. The city has ample cash on hand, according to the director, to meet a debt service charge of \$1,267,986 falling due March 1 and approximately \$1,109,000 in county taxes due March 15. As a result of the city's program for retirement of its debt, the debt service and retirement charge represents a slight increase. A schedule calling for debt reduction at a rate of about \$4,000,000 per year for the next four years was adopted as part of the plan by which Newark has restored its credit standing over the last 18 months.

**NEW CASTLE COUNTY (P. O. Wilmington), Del.—TO LEVY INCOME TAX**—Governor C. Douglas Buck on Feb. 5 signed a bill authorizing the county to levy an income tax for the next two years in order to finance its relief program, following an opinion from the State Supreme Court to the effect that the legislation is not in conflict with the Constitution, according to the Philadelphia "Record" of the following day. The levy is expected to yield between \$600,000 and \$750,000 a year. County's relief needs are estimated at from \$1,500,000 to \$2,000,000 annually and authorities are relying on the Federal Government to make up the balance of the funds necessary. Provisions of the levy are reported as follows: "Under the new county income tax law, 1% will be charged on first \$3,000; 3% on \$7,000; 3% on \$10,000 and above. Exemption of \$1,000 is granted a married person or head of a family; no exemptions for single persons. Minors will pay 1% on earnings of \$100 and over."

**NEWCASTLE SCHOOL CITY, Henry County, Ind.—LEGISLATURE ASKED TO LEGALIZE BOND FINANCING**—Because of some doubt over the legality of the school board's issuance of \$60,000 in bonds through which the board acquired the gymnasium from the Y. M. C. A., Walter S. Chambers of this city, State Senator, has introduced a bill in the Legislature to legalize acts of the school boards of third and fourth class cities during the last two years, according to report.

**NEW JERSEY (State of)—13 MUNICIPAL REFUNDING PLANS APPROVED**—A dispatch from Trenton to the "Herald Tribune" of Feb. 9 reported as follows:

"Refinancing plans of more than 30 municipalities in the State whose bonds are held by the State Sinking Fund Commission, were discussed at a meeting of the Commission to-day and 13 of them were approved."

"William H. Albright, State Treasurer, said that an independent survey conducted by State auditors showed the financial condition of most municipalities was 'vastly improved.' Before approving the refinancing by which new securities will be substituted for those now in the Commission portfolio, the Treasurer said, the municipalities must make good on defaults as well as interest."

"A suggestion that State bonds be refinanced at a lower rate of interest, was discarded as being impractical."

"The municipalities whose plans under the Barbour and Loizeau acts of last year were approved are: Hackensack, Franklin Township, Hamilton Township in Atlantic County; Demarest, Oaklyn, Northfield, North Brunswick Township, Lodi Borough, Wharton, Union Township, Northvale, Brooklawn and Cliffside Park."

**NEW JERSEY (State of)—FINANCIAL STATUS OF NEWARK, JERSEY CITY AND CAMDEN COMPARED**—Ira Haupt & Co. of New York have compared a statistical comparison of the respective financial status of the cities of Newark, Jersey City and Camden. The data includes the latest available information pertaining to assessed valuation; gross, net and overlapping debts and extent of tax delinquency for each of the cities. One of the features of the report is the concise manner in which the information is given.

**NEW MEXICO, State of (P. O. Santa Fe)—BOND SALE DETAILS**—The \$2,080,000 refunding bonds that were purchased by a syndicate headed by John Nuveen & Co. of Chicago as 3.60s at par—V. 140, p. 1008—are divided as follows: \$160,000 series A \$470,000 series B and \$1,450,000 highway refunding bonds. Coupon bonds dated March 1 1935. Due serially from March 1 1937 to 1953. Denom. \$1,000. Interest payable M. & S.

**NEW YORK (State of)—OFFERING OF \$40,000,000 BONDS A WAIT-ED**—The "Herald Tribune" of Feb. 9 stated as follows: "State Comptroller Morris S. Tremain conferred with Wall Street bankers and bond dealers yesterday regarding the prospects of a New York State bond sale of \$40,000,000 to \$50,000,000, which probably will be announced soon after the gold clause decisions of the United States Supreme Court are made known and the markets have reacted to the rulings. A long term flotation for the State was foreshadowed early this year, but it has been held up by the market uncertainty which attended the gold clause litigation."

"The sale is likely to include about \$20,000,000 relief bonds, out of the \$40,000,000 authorization last November. It is expected that Mr. Tremain will offer also about \$15,000,000 grade crossing elimination bonds, out of the \$300,000,000 authorized in 1925, while \$10,000,000 general State improvement bonds likewise would be included. The relief bonds would mature in one to ten years; the grade crossing issue in one to 50 years, and the general improvement bonds in one to 25 years."

**NEW YORK, N. Y.—SELLS \$2,000,000 NOTES**—Comptroller Frank J. Taylor on Feb. 8 awarded \$2,000,000 improvement notes to the National City Bank of New York, on its bid of 1.55% interest, plus a premium of \$400. Issue is due Sept. 14 1936 and provision for re-payment will be made in next year's tax levy. Two other bids were submitted for the notes. The Chase National Bank named a rate of 1.65% plus a premium of \$100, while Salomon Bros. & Hutzler bid 1.69% at par. Issue is dated Feb. 11 1935.

**NORFOLK, Madison County, Neb.—BONDS DEFEATED**—At the election held on Feb. 5—V. 139, p. 4155—the voters rejected a proposal to issue \$17,000 in swimming pool bonds, according to the City Clerk.

**NORFOLK SCHOOL DISTRICT (P. O. Norfolk), Madison County, Neb.—BONDS CALLED**—It is reported that the entire issue of \$225,000 4½% school refunding bonds, bearing the date of April 1 1930, are being called for payment on April 1, at the Greenway-Raynor Co. of Omaha. Due on April 1 1950. (bonds which are being issued to take up these bonds were sold recently.—V. 140, p. 834.)

**NORTHAMPTON COUNTY (P. O. Easton), Pa.—ADDITIONAL INFORMATION**—The \$200,000 3% refunding bonds originally reported sold, at par, to the County Sinking Fund Commission—V. 139, p. 3838—actually were disposed of as follows, according to S. W. Brinker, Clerk of the County Commissioners: \$150,000 to the sinking fund, and \$50,000 to Graham, Parsons & Co. of Philadelphia. All of the bonds are dated Dec. 1 1934 and mature Dec. 1 1948; callable at any time.

**NORTHBRIDGE, Worcester County, Mass.—LOAN OFFERING**—Sealed bids will be received until 11 a. m. on Feb. 8, for the purchase at discount basis of a \$50,000 revenue anticipation loan, due Nov. 1 1935.

**NORTH COLLEGE HILL, Hamilton County, Ohio—BOND OFFERING**—Edw. C. Ahlers, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on Feb. 25 for the purchase of \$27,000 4% refunding special assessment bonds. These were authorized early in January—V. 140, p. 172. The bonds to be refunded matured Sept. 1 and Oct. 1 1934. The new issue will be dated Feb. 1 1935. Denom. \$500. Due as follows: \$1,000 March 1 and Sept. 1 from 1936 to 1940 incl.; \$1,500 March 1 and Sept. 1 from 1941 to 1943 incl. and \$2,000 March 1 and Sept. 1 1944 and 1945. Principal and interest (M. & S.) payable in lawful money of the United States at the Central Trust Co., College Hill Branch, Cincinnati. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid, payable to the order of the Village Clerk, must accompany each proposal. Bids to be subject to approval of bonds by attorney for the purchaser.

**NORTH GIRARD, Erie County, Pa.—BONDS APPROVED**—An issue of \$24,000 water works system construction bonds was approved by the Pennsylvania Department of Internal Affairs on Feb. 6.

**OTTO TOWNSHIP SCHOOL DISTRICT (P. O. Duke Center), McKean County, Pa.—PROPOSED BOND ISSUE**—L. F. Gerber, Supervising Principal, states that the district is making preparations to sell the \$60,000 school building extension bonds voted Sept. 1 1934.

**PANGUITCH, Garfield County, Utah—BONDS AUTHORIZED**—An ordinance is said to have been passed providing for the issuance of the \$32,000 in not to exceed 4% water system construction bonds that were approved by the voters in November—V. 139, p. 3680.

**PAROWAN, Iron County, Utah—BONDS AUTHORIZED**—It is reported that the City Council has passed ordinances providing for the issuance of \$58,000 in bonds, divided as follows: \$38,000 water works improvement revenue and \$20,000 electric light system revenue bonds. (A loan and grant of \$76,000 for a water system has been approved by the PWA.)

**PAULLINA, O'Brien County, Iowa—BOND ELECTION**—A special election is said to have been set for March 6 by the City Council, to vote on the issuance of \$20,000 in park purchase bonds.

**PIQUA Miami County Ohio—PROPOSED BOND ISSUE**—The \$18,000 sewer bonds authorized at the general election last November may be offered for sale some time in April or May.

**PLAINVIEW, Hale County, Texas—BONDS VOTED**—It is said that the voters recently approved the issuance of \$10,000 in city auditorium bonds.

**PLYMOUTH, Richland County, Ohio—BONDS AUTHORIZED**—The Village Council recently passed an ordinance providing for the issuance of \$4,435 6% judgment bonds. Dated Feb. 1 1935. One bond for \$435, others for \$500. Due one bond annually on Aug. 1 from 1936 to 1944, incl. Principal and interest (F. & A.) payable at the Peoples National Bank, Plymouth.

**PLYMOUTH SCHOOL DISTRICT, Luzerne County, Pa.—BOND OFFERING**—William Y. Matthews, District Secretary, will receive sealed bids until 7:30 p. m. on March 8 for the purchase of \$85,000 3%, 3½%, 4% or 4½% coupon school bonds. Dated March 1 1935. Denom. \$1,000. Due March 1 as follows: \$20,000 from 1940 to 1942 incl.; \$10,000 in 1943 and 1944 and \$5,000 in 1945. Unmatured bonds redeemable at any interest payment period on and after March 1 1940. Redeemable as to principal only. Bidder to name one interest rate for all of the bonds. Interest payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**PORTLAND, Multnomah County, Ore.—OTHER BIDS**—The following is an official list of the other bids received for the \$30,000 coupon public works bonds awarded to Camp & Co. of Portland, as 4s, at a price of 101.43, a basis of about 3.87%—V. 140, p. 1009:

Names of Other Bidders—	Rate Bid	Price Bid
Hess, Tripp & Butchart, and Drumheller, Ehrlichman & White	4½%	100.72
Ferris, Hardgrove, and Blankenship, Gould & Keeler, Inc.	4½%	100.15
Wm. Adams, City Treas., for Water Bond Sink. Tr.	4%	Par

**PROVIDENCE, Providence County, R. I.—BOND ISSUE REPORT**—Walter F. Fitzpatrick, City Treasurer, has stated that the question of issuing new bonds may be considered some time in March. As of Dec. 31, the city had collected all but 22.3% of the 1934 taxes, while on that date collection had been made of 97.4% of the 1933 levy; 98.94% of 1932 and 99.19% of the 1931 total. Taxes are billed as of Oct. 1 and become delinquent Oct. 25. Bonds outstanding aggregate \$58,984,000, it is said.

**QUEENS-MID-TOWN TUNNEL AUTHORITY (P. O. New York), N. Y.—PROPOSE CREATION OF THIS UNIT**—A bill providing for creation of the above unit and authorizing the governing body thereof to issue bonds to finance construction of the tunnel outlined in the measure is now pending in the State Legislature. The bonds would be issued at either public or private sale; bear interest at not more than 5% and mature in equal annual installments from 5 to 30 years from date of issue. Members of the authority would be compelled to levy tolls and rates sufficient to meet all of the normal operating expenses of the project and the debt service charges on the obligations incurred in construction of the tunnel.

**RECONSTRUCTION FINANCE CORPORATION—OFFERING OF PWA HOLDINGS**—In connection with the tentative report given in V. 140, p. 1010, to the effect that the above Corporation would offer for sale on Feb. 20, at noon, municipal bonds taken over from the holdings of the Public Works Administration, in the aggregate amount of \$4,938,450, we give the following list of the bonds being offered at that time:

**Section A—Bids for All but Not Less than All**  
\$95,000 City of Austin, Tex., 4% water, electric light and sewer systems, revenue bonds, series 1934, maturing as follows: \$9,000, July 1 1935; \$10,000, July 1 1936-43 incl.; \$6,000, July 1 1944. Legal opinion: J. B. Rector, Austin, Tex. Place of delivery: San Antonio Branch of the Federal Reserve Bank of Dallas, San Antonio, Tex.

99,500 Board of Education of the City of Blackwell, Okla., 4% school building and equipment bonds of 1934, maturing as follows: \$5,500, July 1 1944-53 incl.; \$14,500, July 1 1954. Legal opinion: Shirk, Danner & Phelps, Oklahoma City, Oklahoma. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.



- 8,000 Board of Education of Carrollton, Carroll County, Ky., 4% school improvement bonds, maturing as follows: \$1,000, Jan. 1 1936-43 inclusive. Legal opinion: G. A. and J. L. Donaldson, Carrollton, Ky. Place of delivery: Louisville Branch of the Federal Reserve Bank of St. Louis, Louisville, Ky.
- 229,500 City of Charlotte, N. C., 4% (various purposes) bonds, maturing as follows: \$8,000, Jan. 1 1936-38 incl.; \$9,000, Jan. 1 1939-50 incl.; \$9,500, Jan. 1 1951; \$10,000, Jan. 1 1952-53, incl.; \$8,000, Jan. 1 1954; \$10,000, Jan. 1 1955-56 incl.; \$8,000, Jan. 1 1957-59 incl.; \$7,000, Jan. 1 1960-61 incl.; \$2,000, Jan. 1 1962. Legal opinion: Masslich & Mitchell, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
- 46,000 Inhabitants of the Town of Hackettstown, N. J., 4% water bonds, maturing as follows: \$2,000, Feb. 1 1936-45 incl.; \$3,000, Feb. 1 1946-53 incl.; \$2,000, Feb. 1 1954. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 5,000 Town of Helena, Okla., 4% town hall bonds of 1934, maturing as follows: \$1,000, March 1 1937-41 incl. Legal opinion: J. Wilford Hill, Cherokee, Okla. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 28,000 Village of Hinsdale, Ill., 4% (various purposes) bonds, maturing as follows: \$2,000, Nov. 1 1935-48 incl. Legal opinion: Malcolm Mecartney, 105 W. Monroe St., Chicago, Ill. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 31,000 County of Hughes, S. Dak., 4% Court House and Jail construction bonds, maturing as follows: \$4,000, March 1 1935-41 incl.; \$3,000, March 1 1942. Legal opinion: Lawrence, Murphy, Fuller & Powers, Fargo, N. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 7,000 Village of Marine, Madison County, Ill., 4% paving bonds, maturing as follows: \$1,000, Nov. 1 1935-41 incl. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.
- 117,000 City of Moorhead, Minn., 4% sewer bonds of 1934, maturing as follows: \$6,000, May 1 1935-44 incl.; \$7,000, May 1 1945-47 incl.; \$6,000, May 1 1948; \$5,000, May 1 1949-54 incl. Legal opinion: William Russell, Moorhead, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 16,000 Borough of Morris Plains, N. J., 4% storm sewer bonds of 1934, maturing as follows: \$1,000, Feb. 1 1936-51 incl. Legal opinion: Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 1,964,000 The City of New York, N. Y., 4% Rapid Transit Subway and Water Tunnel No. 2 improvement serial bonds, maturing as follows: \$281,000, July 1 1936; \$358,000, July 1 1937; \$373,000, July 1 1938; \$388,000, July 1 1939; \$315,000, July 1 1940; \$26,000, July 1 1950; \$27,000, July 1 1951; \$28,000, July 1 1952-53 incl.; \$30,000, July 1 1954; \$31,000, July 1 1955; \$33,000, July 1 1956; \$34,000, July 1 1957; \$12,000, July 1 1958. Legal opinion: Paul Windels, Corporation Counsel, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 18,000 City of Pawtucket, Rhode Island, 4% Brook St. sewer bonds, maturing as follows: \$2,000, May 1 1936-44 incl. Legal opinion: Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery: Federal Reserve Bank of Boston, Boston, Mass.
- 180,000 City of Pawtucket, R. I., 4% City Hall bonds, series of 1934, maturing as follows: \$10,000, Feb. 1 1942; \$15,000, Feb. 1 1943-53 incl.; \$5,000, Feb. 1 1954. Legal opinion: Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery: Federal Reserve Bank of Boston, Boston, Mass.
- 69,000 Independent School District No. 1 of Polk County, Minn., 4% school improvement bonds, maturing as follows: \$3,000, April 1 1935-39 incl.; \$4,000, April 1 1940-52 incl.; \$2,000, April 1 1953. Legal opinion: Junell, Driscoll, Fletcher, Dorsey & Barker, Minneapolis, Minn. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 73,500 The City of Ponca City, Okla., 4% library bonds of 1934, maturing as follows: \$3,500, May 1 1937-57 incl. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Federal Reserve Bank of Kansas City, Kansas City, Mo.
- 33,000 City of Tipton, Mo., 4% waterworks bonds, maturing as follows: \$2,000, April 1 1936-51 incl.; \$1,000, April 1 1952. Legal opinion: Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.
- 87,000 City of University Park Tex., 4% water revenue bonds, maturing as follows: \$1,000, May 1 1935-38 incl.; \$2,000, May 1 1939; \$3,000, May 1 1940-42 incl.; \$4,000, May 1 1943-52 incl.; \$5,000, May 1 1953-58 incl.; \$2,000, May 1 1959. Legal opinion: W. P. Dumas, Dallas, Tex. Place of delivery: Federal Reserve Bank of Dallas, Dallas, Tex.
- 37,000 The City of White Plains N. Y., 4% water bonds, maturing as follows: \$1,000, April 1 1939-47 incl.; \$2,000, April 1 1948-61 incl. Legal opinion: Clay, Dillon & Vandewater, New York, N. Y. Place of delivery: Federal Reserve Bank of New York, New York, N. Y.
- 48,000 Consolidated School District No. 3, Wright County, Mo., 4% school district bonds, maturing as follows: \$2,000, Nov. 1 1936-39 incl.; \$3,000, Nov. 1 1940-52 incl.; \$1,000, Nov. 1 1953. Legal opinion: Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery: Federal Reserve Bank of St. Louis, St. Louis, Mo.
- Section B—Bids for all or Part**
- The highest acceptable bid for all of the bonds of any issue offered will be accepted, even though there may have been submitted a higher bid or bids for part of such issue. In the event that no acceptable bid is submitted for all of the bonds of any issue, bids for part of the issue will be given consideration, provided (a) that such partial bids are for not less than one-third in principal amount of the issue offered, and (b) that the average life of such partial amount of bonds bid for is the same, as nearly as may be possible, as the average life of the issue offered. Further, if the highest of such partial bids should be accepted, the successful bidder will be granted an option to purchase, at the bid price, within 15 days of the date of the partial award, all but not less than all, of the balance of the bonds of the issue offered. If two or more partial bids are identical as to price, and are the highest partial bids, then, if such bids are acceptable, the bonds and option will be awarded to the bidder submitting the one of such bids which covers the largest principal amount of bonds.
- \$36,000 City of Anderson, S. C., 4% street improvement bonds, maturing as follows: \$3,000, March 1 1936-37 incl.; \$2,000, March 1 1938-52 incl. Legal opinion: Storey, Thorndike, Palmer & Dodge, Boston, Mass. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
- 359,000 City of Bloomington, Ind., 4% sewerage works revenue bonds, maturing as follows: \$11,000, Feb. 1 1936-37 incl.; \$12,000, Feb. 1 1938-39 incl.; \$13,000, Feb. 1 1940; \$14,000, Feb. 1 1941; \$16,000, Feb. 1 1942; \$17,000, Feb. 1 1943; \$18,000, Feb. 1 1944; \$19,000, Feb. 1 1945; \$20,000, Feb. 1 1946-47 incl.; \$22,000, Feb. 1 1948; \$24,000, Feb. 1 1949; \$25,000, Feb. 1 1950-53 incl.; \$30,000, Feb. 1 1954. Legal opinion: Matson, Ross, McCord & Clifford, Indianapolis, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 643,000 City of Columbia, S. C., 4% water works revenue bonds, series A and 4% water works and sewer system revenue bonds, series B, maturing as follows: \$39,000, Jan. 1 1937-38 incl.; \$40,000, Jan. 1 1939-43 incl.; \$41,000, Jan. 1 1944-51 incl.; \$37,000, Jan. 1 1952. Legal opinion: Reed, Hoyt & Washburn, New York, N. Y. (as to \$153,000). Legal opinion: Paul A. Cooper, Columbia, S. C. (as to \$490,000). Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
- 95,000 Grant Union High School District, Sacramento, Calif., 5% High School bonds, maturing as follows: \$5,000, July 1 1938; \$10,000, July 1 1939-47 incl. Legal opinion: Orrick, Palmer & Dahlquist, San Francisco, Calif. Place of delivery: Federal Reserve Bank of San Francisco, San Francisco, Calif.
- 35,000 City of Greenfield, Ind., 4% sewerage disposal works revenue bonds, maturing as follows: \$1,000, Feb. 1 1937; \$2,000, Feb. 1 1938-54 incl. Legal opinion: Robert F. Reeves, Greenfield, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 71,000 Town of Hartsville, S. C., 4% water works and sewer revenue bonds, maturing as follows: \$2,000, Dec. 1 1935-36 incl.; \$3,000, Dec. 1 1937-42 incl.; \$4,000, Dec. 1 1943-48 incl.; \$5,000, Dec. 1 1949-53 incl. Legal opinion: D. Carl Cook, Hartsville, S. C. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
- 35,000 Lebanon, Ind., 4% sewerage works revenue bonds, maturing as follows: \$1,000, May 1 1936-43 incl.; \$2,000, May 1 1944-51 incl.; \$3,000, May 1 1952-54 incl.; \$2,000, May 1 1955. Legal opinion: Baker & Daniels, Indianapolis, Ind. Place of delivery: Federal Reserve Bank of Chicago, Chicago, Ill.
- 215,500 City of Pocatello, Ida., 4% water works bonds, maturing as follows: \$8,500, Jan. 1 1936; \$9,000, Jan. 1 1937-38 incl.; \$10,000, Jan. 1 1939; \$11,000, Jan. 1 1940; \$12,000, Jan. 1 1941-42 incl.; \$13,000, Jan. 1 1943-44 incl.; \$14,000, Jan. 1 1945-46 incl.; \$15,000, Jan. 1 1947-48 incl.; \$16,000, Jan. 1 1949; \$12,000, Jan. 1 1950; \$8,000, Jan. 1 1951-54 incl. Legal opinion: Pershing, Nye, Bosworth & Dick, Denver, Colo. Place of delivery: Salt Lake City Branch of the Federal Reserve Bank of San Francisco, Salt Lake City, Utah.
- 64,000 Town of Williamsport, Md., 4% sewer bonds, series 1934, maturing as follows: \$2,000, Feb. 1 1936-43 incl.; \$3,000, Feb. 1 1944-55 incl.; \$4,000, Feb. 1 1956-58 incl. Legal opinion: Joseph D. Mish, Hagerstown, Md. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
- 20,000 City of Carrington, N. Dak., 4% sewage disposal plant bonds, maturing as follows: \$1,000, June 1 1936-53 incl.; \$2,000, June 1 1954. Legal opinion: C. B. Craven, Carrington, N. Dak. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- 31,500 Town of Moab, Grand County, Utah, 4% water works bonds and sewer bonds (\$21,500 water works bonds—\$10,000 sewer bonds) maturing as follows: \$1,600, Aug. 1 1935-49, incl.; \$1,500, Aug. 1 1950-54 incl. Legal opinion: King & King, Salt Lake City, Utah. Place of delivery: Salt Lake City Branch of the Federal Reserve Bank of San Francisco, Salt Lake City, Utah.
- 100,000 City of Rocky Mount, N. C., 4% water works bonds, maturing as follows: \$9,000, April 1 1943-44 incl.; \$10,000, April 1 1945-52 incl.; \$2,000, April 1 1953. Legal opinion: Reed, Hoyt & Washburn, New York, N. Y. Place of delivery: Federal Reserve Bank of Richmond, Richmond, Va.
- 41,950 City of Yankton, S. Dak., 4% (various purposes) bonds, maturing as follows: \$1,700, April 1 1936; \$2,750, April 1 1937; \$2,500, April 1 1938; \$2,600, April 1 1939-49 incl.; \$2,500, April 1 1950; \$2,500, April 1 1951; \$900, April 1 1952; \$500, April 1 1953. Legal opinion: Chapman & Cutler, Chicago, Ill. Place of delivery: Federal Reserve Bank of Minneapolis, Minneapolis, Minn.
- REEDSPORT, Douglas County, Ore.—SUPREME COURT DECISION UPHOLDS ISSUANCE OF BONDS**—It is stated by the City Recorder that a decision has been handed down by the State Supreme Court upholding the right of the city to issue and sell approximately \$100,000 in water bonds for refinancing purposes, without having submitted the issue to a vote of the people. It is considered that this decision will apply to all municipalities desiring to issue bonds for refinancing.
- RENSSELAER, Rensselaer County, N. Y.—BOND OFFERING**—Katherine B. Sanderson, City Treasurer, will receive sealed bids until 11 a. m. on Feb. 20 for the purchase of \$15,000 emergency relief bonds.
- BOND SALE**—The Rensselaer County Bank & Trust Co. of Rensselaer was awarded on Feb. 7 an issue of \$5,000 poor relief bonds as 4½s, at a price of 100.50. The only other bidder was John L. Bame, a local investor, who offered to pay 101.34 for 5s.
- The \$5,000 bonds sold are dated Feb. 5 1935 and mature \$1,000 on Jan. 1 from 1936 to 1940 incl. Interest cost basis about 4.07%.
- RICHLAND SCHOOL DISTRICT (P. O. Wheeling), Ohio County, W. Va.—BOND SALE**—The \$40,000 school bonds mentioned in V. 139, p. 4004, are stated by the District Clerk to have been sold.
- RIDLEY TOWNSHIP SCHOOL DISTRICT (P. O. Woodlyn), Delaware County, Pa.—BID REJECTED—BONDS RE-OFFERED**—The one bid submitted for the \$100,000 not to exceed 4½% interest coupon school bonds offered on Feb. 11—V. 140, p. 1010—was rejected. This was an offer for 4½s submitted by E. H. Rollins & Sons of Philadelphia. The issue is being re-offered for sale on March 4, according to Vincent A. Mallon, District Secretary.
- RIVERTON SCHOOL DISTRICT, Burlington County, N. J.—BOND SALE**—Fred P. Hemphill, District Clerk, states that the \$63,000 school bonds voted Dec. 21—V. 140, p. 172—have been purchased, as 4s, by the State School Fund Trustees. Dated Jan. 1 1935. Denom. \$1,000. The Public Works Administration had agreed to furnish a loan and grant of \$85,000 for the work contemplated.
- ROBESON COUNTY (P. O. Lumberton), N. C.—BOND CALL**—It is stated by R. S. Dickson & Co., Inc., of Charlotte, that the County Treasurer is now calling for redemption various road funding bonds in the aggregate of \$10,000, of an issue maturing on Sept. 1 1943.
- ROCHESTER, Monroe County, N. Y.—BOND SALE**—The \$1,200,000 coupon or registered water bonds offered on Feb. 13—V. 140, p. 1010—were awarded to Barr Bros. & Co., Inc., and the Mercantile-Commerce Bank & Trust Co. of St. Louis and New York, jointly, as 2½s, at par plus a premium of \$1,620, equal to 100.135, a basis of about 2.22%. Dated Feb. 1 1935 and due Feb. 1 as follows: \$136,000 in 1936 and \$133,000 from 1937 to 1944 incl. The bankers are re-offering the bonds for public investment at prices to yield, according to maturity, as follows: 1936, 0.50%; 1937, 1.40%; 1938, 1.75%; 1939, 1.90%; 1940, 2%; 1941, 2.10%; 1942, 2.20%; 1943, 2.30%, and 2.40% in 1944. They are stated to be general obligations of the city, payable from ad valorem taxes on all taxable property therein, without limitation as to rate or amount. The following other bids were reported: The Chemical Bank & Trust Co. headed a syndicate that submitted the second highest tender of 100.079 for 2½s. This was followed by a bid of 100.063 for 2½s, submitted by Halsey, Stuart & Co., Darby & Co. and Burr & Co. Closely following was a tender of 100.049 for 2½s named by Salomon Bros. & Hutzler and associates.
- The Harris Trust & Savings Bank and associates offered the city 101.017 for 2½s bonds, while the First National Bank of New York headed a group that bid 100.86 for the same coupon. Lehman Brothers and associates named a figure of 100.70 for 2½s. Speyer & Co. and Goldman Sachs & Co., jointly, bid 100.66 for 2½s. The Chase National Bank, the Bankers Trust Co. and the Marine Trust Co. offered 100.639; George B. Gibbons & Co., Inc., and associates offered 100.61; Brown, Harriman & Co. and associates offered 100.579; Edward B. Smith & Co. and associates offered 100.429 and the National City Bank and associates offered 100.419, all for 2½s.
- Financial Report**—In connection with the above issue the city reports estimated property valuation for 1935 at \$811,216,000 against \$812,600,000 in 1934 and assessed valuation (78% of actual) of \$632,748,793 for the current year against \$633,827,915. General obligation bonds total \$66,592,000 as of Feb. 1 against \$66,769,560 a year ago and \$64,373,370 two years ago. The city has \$1,038,000 bonds for Public Works Administration projects authorized but not issued. Overlapping debt includes \$11,796,800, the city's share of Monroe County debt. There is a total unfunded debt of \$1,650,000 against \$1,800,000 a year ago.
- As of Feb. 1 1935, the city reports tax collections as follows (fiscal year begins Jan. 1 and taxes become delinquent Nov. 15):
- |      | City Levy    | Uncollected at Fiscal Year End | Uncollected Feb. 1 1935 |
|------|--------------|--------------------------------|-------------------------|
| 1935 | \$18,696,079 |                                | \$14,874,638            |
| 1934 | 16,244,405   | \$2,898,965                    | 2,717,236               |
| 1933 | 18,998,390   | 3,781,056                      | 1,885,130               |
- City's tax rate totaled \$26.90 for 1935.
- ROCKY RIVER SCHOOL DISTRICT, Cuyahoga County, Ohio—BOND SALE**—The \$18,500 refunding bonds offered on Feb. 2—V. 140, p. 506—were awarded as 6s, at a price of par, to Fox, Elmhorn & Co. of Cincinnati. Dated Oct. 1 1934 and due Oct. 1 as follows: \$1,500, 1940; \$2,000, 1941; \$1,500, 1942; \$2,000, 1943; \$1,500 in 1944 and \$2,000 from 1945 to 1949 incl.
- ROSS COUNTY (P. O. Chillicothe), Ohio—BONDS AUTHORIZED**—The State Tax Commission on Feb. 4 authorized the county to issue \$21,000 bonds to permit payment of outstanding relief bills. The Commission also approved an issue of \$3,100 bonds to meet new relief expenditures.
- ROYAL OAK, Oakland County, Mich.—TO ISSUE REFUNDING BONDS**—The City Commission has adopted resolutions designed to place into effect the general debt refunding plan promulgated some time ago—V. 140, p. 506. This provides for a five-year moratorium on principal payments on the \$6,088,000 bonds outstanding and a reduction in the rate of interest paid on the obligations. Refunding bonds to be issued under the



plan must be approved by the State Public Debt Commission and Bondholders' Protective Committee.

**RUPERT, Minidoka County, Ida.—BOND SALE DETAILS**—The \$60,000 4% semi-ann. refunding bonds that were purchased by Fenton & Coffin of Boise—V. 139, p. 3681—are reported to bear the date of Jan. 1 1935. Due \$12,000 from Jan. 1 1937 to 1941 incl. These bonds were sold for a premium of \$50, equal to 100.08, a basis of about 3.98%. These bonds refund various street impt. and electric light and power plant bonds.

**RUSK COUNTY (P. O. Henderson), Tex.—CONFIRMATION**—The tentative report that an election will be held on March 2 to vote on the issuance of \$3,000,000 in road bonds—V. 140, p. 1010—is confirmed by County Auditor Youngblood.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—WARRANT SALE**—The Albert McGinn Securities Co. of South Bend was the successful bidder for an issue of \$200,000 tax anticipation warrants, paying par plus a premium of \$10 for the issue at 2% interest. Dated Feb. 1 1935 and due June 1 1935. The Fort Wayne National Bank bid 2.49%, while the Harris Trust & Savings Bank named a rate of 2.50%, plus a premium of \$27.

**SALEM, Marion County, Ore.—BOND OFFERING**—It is reported that sealed bids will be received until Feb. 18 by the City Recorder, for the purchase of a \$53,869.97 issue of improvement bonds.

**SCARVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Scarville), Winnebago County, Iowa—BONDS VOTED**—At the election held on Feb. 2—V. 140, p. 347—the voters approved the issuance of the \$26,500 in school construction bonds.

**SCOTT COUNTY (P. O. Davenport), Iowa—BOND SALE DETAILS**—In connection with the sale of the \$105,000 judgment bonds to the White-Phillips Co. and Glaspell, Vieth & Duncan, both of Davenport, jointly—V. 140, p. 1011—it is stated by the County Auditor that the bonds were exchanged with the above named purchasers for poor fund warrants and bear interest at 3 3/4%.

**SEATTLE, King County, Wash.—BOND SALE DETAILS**—In connection with the sale of the \$800,000 4 1/4% arterial highway bonds by the Civil Service Employees' Retirement System to a syndicate headed by Blyth & Co. of New York, at a price of 105.02—V. 140, p. 835—it is stated by the City Comptroller that the Retirement System has sold the entire issue of \$1,128,000. The bonds are dated Sept. 1 1934 and they mature from Sept. 1 1936 to 1954, inclusive.

**SHARON SCHOOL DISTRICT NO. 11 (P. O. Sharon), Walworth County, Wis.—BOND ELECTION**—A special election will be held on Feb. 19 to vote on the issuance of \$30,000 in 4% school construction bonds. Denom. \$500. Dated not later than July 1 1935. Due in from 1 to 15 years after date of issue.

**SHOEMAKERSVILLE, Berks County, Pa.—BOND SALE**—The \$65,000 coupon water system bonds offered on Feb. 8—V. 140, p. 675—were awarded as 3s to Singer, Deane & Scribner, Inc., of Pittsburgh, the only bidders, at par plus a premium of \$130, equal to 100.20, a basis of about 2.99%. Dated Feb. 1 1935 and due Feb. 1 as follows: \$2,000 from 1940 to 1949, incl., and \$3,000 from 1950 to 1964, incl. The bonds due from 1960 to 1964, incl., are callable on any interest payment date at par and accrued interest.

**SILVIS SCHOOL DISTRICT NO. 34, Ill.—BIDS REJECTED**—The \$20,000 4% coupon school bonds offered on Feb. 6—V. 140, p. 835—were not sold, as the bids submitted were rejected. They will be reoffered. Dated Jan. 1 1935 and due Jan. 1 as follows: \$1,000 from 1936 to 1953, incl., and \$2,000 in 1954.

**SMITH COUNTY (P. O. Carthage), Tenn.—NOTES AUTHORIZED**—A bill is reported to have been signed recently by the Governor validating the issuance of \$45,000 in tax anticipation notes.

**SOUTH ESSEX SEWERAGE DISTRICT, Mass.—NOTE SALE**—The district on Feb. 11 awarded an issue of \$30,000 notes to the Naumkeag Trust Co. of Salem at 0.35% discount basis. Due Nov. 15 1935. Other bidders were: First of Boston Corp., 0.39%; Whiting, Weeks & Knowles, 0.45%; Second National Bank of Boston, 0.465%; Merchants National Bank of Salem, 0.49% and Faxon, Gade & Co., 0.625%.

**SOUTH HEIGHTS, Beaver County, Pa.—BOND SALE**—The \$8,600 coupon refunding bonds offered on Feb. 11—V. 140, p. 507—were awarded as 5s to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of \$76, equal to 100.88, a basis of about 4.84%. Dated Jan. 1 1935 and due Dec. 1 as follows: \$1,000 in 1936, 1938, 1940, 1942, 1944, 1946, 1948 and 1950 and \$600 in 1952. The Coraopolis National Bank offered to pay par for 5% bonds.

**SOUTH PORTLAND Cumberland County Me.—ADDITIONAL INFORMATION**—Harry A. Brinkerhoff, Treasurer and City Manager, states that the \$25,000 coupon refunding bonds being offered for sale on Feb. 18, as previously noted in V. 140, p. 1011, will be dated Jan. 15 1935 and are payable as to both principal and interest at the Merchants' National Bank, Boston, or at the Canal National Bank, Portland. Denom. \$1,000. Due \$5,000 on Jan. 15 from 1936 to 1940, incl. The bonds will be prepared under the supervision of and certified as to genuineness by the Merchants National Bank. Approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

**STEBENVILLE, Jefferson County, Ohio—BONDS AUTHORIZED**—The City Council has passed an ordinance providing for issuance of \$40,000 not to exceed 6% interest city building bonds. Dated April 1 1935. Denom. \$100 or multiples thereof. Due \$4,000 on April 1 from 1937 to 1946 incl.

**SULLIVAN COUNTY (P. O. Newport), N. H.—TEMPORARY LOAN**—The \$80,000 tax anticipation loan offered on Feb. 11—V. 140, p. 1011—was awarded to the National Shawmut Bank at 0.44% discount basis. Dated Feb. 15 1935 and due Dec. 16 1935. Other bidders were: Whiting, Weeks & Knowles, 0.49% plus \$1 premium; Faxon, Gade & Co., 0.62%; E. H. Rollins & Sons, 0.84% and Second National Bank of Boston, 0.975%.

**SUNBURY, Northumberland County, Pa.—BOND ISSUE APPROVED**—Approval of an issue of \$5,000 street improvement bonds was reported by the Pennsylvania Department of Internal Affairs on Feb. 6.

**SUPERIOR, Douglas County, Wis.—BOND SALE DETAILS**—It is stated by the City Comptroller that the \$69,000 5 1/2% refunding bonds sold to Morris Mather & Co. of Chicago—V. 140, p. 1011—were sold at par. He also reports that these bonds are being issued to take up obligations due at various dates from Jan. 3 to July 1 1935.

**SYRACUSE, Onondaga County, N. Y.—BOND SALE**—The \$4,779,000 coupon or registered bonds offered on Feb. 15—V. 140, p. 1011—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., Lee Higginson Corp., Darby & Co., Adams, McEntee & Co., M. F. Schlater & Co., E. Lowber Stokes & Co. and Schwabacher & Co., all of New York, as 2.20s and 2 1/4s, at par plus a premium of \$518, equal to 100.019, the net interest cost basis being about 2.24%. Award was made as follows:

\$2,000,000 welfare bonds sold as 2.20s. Due \$200,000 March 1 from 1936 to 1945 incl.

1,430,000 series A general refunding bonds sold as 2 1/4s. Due March 1 as follows: \$72,000 from 1936 to 1945 incl. and \$71,000 from 1946 to 1955 incl.

740,000 series B refunding bonds sold as 2 1/4s. Due \$74,000 March 1 from 1936 to 1945 incl.

609,000 welfare refunding bonds sold as 2 1/4s. Due \$87,000 March 1 from 1936 to 1942 incl.

Each issue is dated March 1 1935. Public re-offering is being made by the bankers at prices to yield from 0.40% to 2.50%. The Chase National Bank headed a syndicate entering the second highest bid, 100.117 for the \$2,170,000 as 2 1/4s and the remainder as 2 1/2s.

**TALLADEGA DRAINAGE DISTRICT (P. O. Louisville) Winston County, Miss.—RFC LOAN MADE**—It is stated by the Secretary of the Board of Commissioners that the Reconstruction Finance Corporation has authorized a loan of \$10,000 for refinancing. He reports that no disbursements have been made as yet as there has been no agreement reached with the holders of the outstanding bonds as to whether or not they will accept the amount of funds made available.

**TARRANT COUNTY (P. O. Fort Worth) Tex.—BOND SALE POSTPONED**—It is reported that the sale of the \$240,000 issue of 4 1/4% semi-ann. road bonds originally scheduled to be held on Feb. 11—V. 140, p. 835—has been postponed to Feb. 16. We have not been advised as to any changes in the particulars of the issue. Due from Oct. 10 1935 to 1956.

**TEANECK TOWNSHIP, N. J.—BONDS OFFERED FOR INVESTMENT**—Graham, Parsons & Co. and Ewing & Co. are offering \$196,000 general funding 5% bonds, due Aug. 1 1936-1955 incl., at prices to yield a 4.00% to a 4.60% basis, according to maturity. These bonds are issued under Chapter 233 of the Pamphlet Laws of 1934, State of New Jersey, which law, it is said, provides for special security for the payment of principal and interest on these bonds.

**TENNESSEE, State of (P. O. Nashville)—BOND ISSUANCE PROPOSED**—It is reported that a bill was introduced in the Legislature recently, authorizing the issuance of \$900,000 in not to exceed 4 1/4% highway refunding bonds, to take up 6% bonds of 1932.

It is also stated that another bill has been introduced which would permit the State Treasurer to cancel any of the \$10,000,000 school relief bonds of 1933 that were acquired.

**TEXAS, State of (P. O. Austin)—BOND SALE REPORT**—The executive committee of the Texas Centennial Central Exposition Corp. is reported to have announced that the sale of \$2,000,000 of bonds that were authorized recently in aid of the centennial project, will open on March 2, which is Texas Independence Day.

**TEXAS, State of (P. O. Austin)—RELIEF BONDS AUTHORIZED**—The following report is taken from an Austin dispatch to the "Wall Street Journal" of Feb. 13: "The State Legislature has passed the bill authorizing the issuance of the \$3,500,000 of relief bonds, remaining of the original \$20,000,000 issue authorized by amendment to the Constitution. The bill permits a maximum interest rate of 3 1/4%. Maximum interest rate in the original bill was 4 1/4%. Maturity dates of the new bonds are May 1 of each of the seven years beginning with 1936. The State Bond Commission is authorized to sell the bonds at any time without application from the Relief Commission, provided revenues from sale become available by May 1 1935. The total \$3,500,000 is budgeted to \$500,000 per month, beginning next May. Bonds cannot be sold after Aug. 26 1935 under the constitutional amendment authorizing the \$20,000,000 issue."

**THURSTON COUNTY (P. O. Olympia) Wash.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on March 4, according to report, by the County Auditor, for the purchase of a \$50,000 issue of relief bonds interest rate is not to exceed 6%, payable semi-annually.

**TUSCALOOSA, Tuscaloosa County, Ala.—BOND SALE**—The \$42,000 issue of water works bonds offered for sale on Feb. 12—V. 140, p. 835—was awarded to Steiner Bros. of Birmingham as 4 1/4s at a price of 97.10, a basis of about 5.14%. Dated April 1 1932. Due \$2,000 from 1935 to 1955 inclusive.

**UDALL, Cowley County, Kan.—BOND ELECTION**—It is reported that an election will be held on Feb. 26 to vote on the issuance of \$15,000 in water works system bonds.

**URBANA, Champaign County, Ohio—BOND OFFERING**—W. R. Wilson, City Auditor, will receive sealed bids until 12 m. on March 2 for the purchase of \$12,200 4 1/4% refunding bonds. Dated Feb. 1 1935. One bond for \$700, others for \$500. Due Oct. 1 as follows: \$2,200 in 1937 and \$2,000 from 1938 to 1942, incl. Interest payable A. & O. Bids for the bonds to bear interest at a rate other than 4 1/4%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$125, payable to the order of the city, must accompany each proposal.

**VAN ZANDT COUNTY (P. O. Canton), Texas—BONDS REFUNDED**—It is reported that this county has refunded a \$450,000 issue of road, series G, bonds that were approved by the voters in 1929.

**VIRGINIA, St. Louis County, Minn.—MATURITY**—The \$185,000 hospital construction bonds that were purchased by the Wells-Dickey Co. of Minneapolis as 3 1/4s at a price of 100.76—V. 140, p. 1012—are due on Dec. 1 as follows: \$27,000, 1936 to 1940, and \$25,000 in 1941 and 1942, giving a basis of about 3.10%.

**VIRGINIA BEACH, Princess Anne County, Va.—BOND ELECTION**—It is reported that an election will be held on Feb. 26 to vote on the issuance of \$168,000 in sewage disposal plant bonds.

**VOLGA, Brookings County, S. Dak.—BONDS AUTHORIZED**—A resolution is said to have been adopted recently by the City Council providing for the issuance of \$10,000 in 4 1/4% semi-annual public hall bonds. Due in 15 years.

**WAKE COUNTY (P. O. Raleigh), N. C.—BONDS SOLD TO FWA**—It is stated by the Secretary of the Local Government Commission that the \$44,500 4% semi-ann. school bonds offered for sale without success on Jan. 22—V. 140, p. 1012—were purchased at par on Feb. 5 by the Public Works Administration. Dated June 1 1934. Due from June 1 1935 to 1954 incl.

**WAPELLO COUNTY (P. O. Ottumwa), Iowa—BOND SALE**—The \$164,000 issue of coupon judgment funding bonds offered for sale on Feb. 13—V. 140, p. 1012—was awarded at public auction to the White-Phillips Co. of Davenport as 2 1/4s, paying a premium of \$2,276, equal to 101.3878, a basis of about 2.47%. Dated Feb. 1 1935. Due from 1940 to 1945, optional on and after Nov. 1 1940.

**WARM SPRINGS SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—OTHER BIDS**—The following is an official list of the other bids received on Feb. 5 for the \$35,000 school bonds that were awarded to Blyth & Co. of San Francisco as 3 1/4s at 101.197, a basis of about 3.60%—V. 140, p. 1012:

Bidder	Rate	Premium
Central Bank of Oakland	4%	\$950.31
Grant/Knowlton & Co.	4%	546.20
Dean Witter & Co.	3 3/4%	213.00
R. H. Knowlton	3 3/4%	150.00
Heller, Bruce & Co.	4%	4.00
The Anglo-California National Bank	4%	68.50

**WASHINGTON COUNTY (P. O. Hagerstown), Md.—PROPOSED BOND ISSUE**—A bill authorizing the Board of Commissioners to issue \$45,000 school bonds has been introduced in the State Legislature.

**WATERBURY, New Haven County, Conn.—\$2,000,000 BONDS AUTHORIZED**—A bill authorizing the city to issue \$2,000,000 bonds, including \$1,000,000 for refunding purposes and the balance for streets and general improvements, has been approved by both houses of the State Legislature.

**WATERLOO, Black Hawk County, Iowa—BONDS TO BE PURCHASED**—It is reported that an issue of \$190,000 4% semi-ann. city hall building bonds will be purchased at par by the Public Works Administration.

**WAUSEON, Fulton County, Ohio—PROPOSED BOND ISSUE**—The village proposes to issue \$20,000 sewer construction bonds.

**WAUWATOSA, Milwaukee County, Wis.—BONDS AUTHORIZED**—At a recent meeting of the City Council a resolution was passed, authorizing the issuance of \$155,000 coupon storm water system extension bonds. Int. rate not to exceed 4 1/4%, payable M. & S. Denom. \$1,000. Dated March 15 1935. Due from March 15 1936 to 1955 incl.

**WAVERLY Tioga County N. Y.—BOND ELECTION**—At an election to be held on March 19 the voters will be asked to approve an issue of \$20,000 water system improvement bonds, to mature \$2,000 annually from 1940 to 1949 incl.

**WEBSTER COUNTY (P. O. Fort Dodge), Iowa—BONDS OFFERED**—It is reported that bids were received until 2 p. m. on Feb. 15 by V. E. Hale, County Treasurer, for the purchase of a \$70,000 issue of funding bonds. The bonds and attorney's opinion are to be furnished by the purchaser.

**WELLS WATER DISTRICT (P. O. Wells), Hamilton County, N. Y.—BILL VALIDATES BOND ISSUE**—A bill was introduced in the General Assembly on Jan. 30 legalizing, in every respect, the action of the Town Board in creating the above District and establishing as legal, valid and binding obligations of the town, an issue of \$53,000 4% water works system construction bonds, dated June 1 1934 and due June 1 as follows: \$2,000 from 1935 to 1956 incl. and \$3,000 from 1957 to 1959 incl.

**WESTERVILLE, Franklin County, Ohio—BONDS AUTHORIZED**—The Village Council passed an ordinance providing for the issuance of \$10,000 5% municipal building bonds. Dated Oct. 1 1935. Denom. \$1,000. Due \$1,000 on Oct. 1 from 1936 to 1945 incl. Int. payable A. & O.



**WHITEHALL, Muskegon County, Mich.—BOND ELECTION**—At an election to be held on March 11 the voters will be asked to approve an issue of \$10,000 water improvement bonds.

**WICHITA, Sedgwick County, Kan.—BOND SALE**—The \$211,000 issue of 3% semi-annual internal improvement bonds offered for sale on Feb. 11—V. 140, p. 1012—was awarded jointly to the Harris Trust & Savings Bank of Chicago and Estes, Payne & Co. of Topeka for a premium of \$6,471.37, equal to 103.06, a basis of about 2.40%. Dated Feb. 1 1935. Due serially in from 1 to 10 years.

**WILLIAMSON, Mingo County, W. Va.—BOND SALE**—A \$94,000 issue of 4% refunding bonds was purchased recently by Widman, Holzman & Katz of Cincinnati. Denom. \$1,000. Dated Jan. 1 1935. Due from Jan. 1 1938 to 1947 incl. Prin. and int. (J. & J.) payable at the office of the State Treasurer in Charleston, or at the National City Bank in New York City. Legality approved by Caldwell & Raymond of New York.

**WINOOSKI Chittenden County, Vt.—PROPOSED BOND ISSUE**—The State Senate has passed on third reading a measure empowering the city to issue \$60,000 refunding bonds.

**WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN**—Harry W. Aiken, Town Treasurer, made award on Feb. 11 of a \$50,000 revenue anticipation loan to the National Shawmut Bank at 0.32% discount basis, plus a premium of \$1. Due Nov. 22 1935. Other bidders were: First of Boston Corp., 0.33% plus \$1.65; First National Bank of Boston, 0.33%; Merchants National Bank of Boston, 0.33%; Newton, Abbe & Co., 0.33%; Faxon, Gade & Co., 0.33%; Whiting, Weeks & Knowles, 0.39%; Second National Bank of Boston 0.395%, and R. L. Day & Co., 0.57%.

**WOODBURY, Washington County, Pa.—BONDS NOT SOLD**—The \$7,500 5% water system bonds offered on Feb. 9—V. 140, p. 836—were not sold, owing to the fact, as stated by M. Q. Baker, Borough Secretary, "that the Federal Government has refused to start our project until further notice." Issue is dated Jan. 1 1935 and due \$500 on Jan. 1 from 1940 to 1954 incl.; optional Jan. 1 1945.

**WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND SALE**—The \$130,000 issue of funding bonds that was purchased by the Iowa-Des Moines National Bank of Des Moines, as 2%—V. 140, p. 1012—was awarded for a premium of \$395, equal to 100.303, a basis of about 2.72%. Due from Jan. 1 1940 to 1945.

**WORCESTER, Worcester County, Mass.—LIST OF BIDS**—The following is a list of the bids submitted for the two loans of \$500,000 each offered for sale on Feb. 8—V. 140, p. 1012:

Bidder—	\$500,000 Due Nov. 20 1935	Discount Basis—	\$500,000 Due Feb. 7 1936
National Shawmut Bank	0.27% plus \$2		0.50% plus \$6
First of Boston Corporation	0.33 plus \$3		0.39
Merchants National Bank, Boston	0.27		0.51
Washburn, Frost & Co.	0.28		0.48
Day Trust Co.	0.28		0.54
Faxon, Gade & Co.	0.32		0.50
Second National Bank, Boston	0.30		---
Halsey, Stuart & Co.	0.45 plus \$10		0.49 plus \$11
State Street Trust	0.33		---
W. O. Gay & Co.	0.47		0.59
Newton, Abbe & Co.	0.28		0.51
Whiting, Weeks & Knowles and R. L. Day & Co.	0.28		0.49

\* Accepted bids.

**YPSILANTI, Washtenaw County, Mich.—BOND REFUNDING EFFECTED**—Refunding of \$14,000 special assessment bonds maturing during the first six months of 1935 has been effected through the sale of new 4% bonds to the Ypsilanti Gas Department. The original bonds consisted of \$7,500 paving and \$6,500 sewer obligations. The refundings are dated July 1 1935 and mature \$2,000 July 1 1937 and \$3,000 from 1938 to 1941, incl. Callable at par upon 30 days' notice.

## CANADA, Its Provinces and Municipalities.

**CANADA (Dominion of)—MAYORS OPPOSED ARBITRARY INTEREST REDUCTION**—Mayors of larger Canadian cities are reported to be opposed to arbitrary reduction of interest rates on outstanding bonds, such as that contemplated by Mayor McGeer of Vancouver, who proposed reducing the coupon rate on his city's bonds by 50%. Spokesmen for larger municipalities hold that such unilateral action constitutes unjustifiable repudiation of a contractual obligation and would destroy the credit of the municipality.

**CANADA (Dominion of)—\$200,000,000 CANADIAN NATIONAL DEBT REFUNDING PLANNED**—A dispatch from Ottawa to the New York "Times" of Feb. 13 stated as follows:

"The Canadian Government this year will refund some \$200,000,000 of obligations of the Canadian National Rys., most of them payable in New York. The Minister of Finance proposed to-day a resolution authorizing this course. The Government last year effected savings totaling \$14,000,000 annually by floating a domestic loan for refunding. So successful was the loan that it is believed the operation could be repeated.

"Canadian National Rys. issues which are callable this year at from par to 103 are as follows:

4% perpetual stock	\$60,833,333
7% debenture bonds	23,989,000
7% debenture bonds	23,779,000
4½% gold bonds	26,000,000
4½% gold bonds	35,000,000

"In addition, these issues mature this year: \$17,000,000 at 4½%; \$532,800 at 6%, and \$12,355,000 at 7%. These make a grand total of \$199,489,133, which if it could be converted at 3½% would effect a saving of over \$3,000,000.

"The Government has been urged to assist the Provinces by lending its credit to convert their heavy debt burden but has hitherto refused, urging that the establishment of a Central Bank will regularize the situation. Its attempts to keep Canadian credit high in the international money markets have been affected by the recent proposal of Mayor McGeer of Vancouver, a radical monetary reformer, arbitrarily to lower the interest rate on Vancouver's bonds."

**OAKVILLE, Ont.—PROMISES FULFILMENT OF DEBT CONTRACTS**—At a meeting of Town Council on Feb. 11 a statement was issued to the effect that the municipality would continue to meet its commitments on the contractual basis "and will take any steps toward economy, rather than default in our obligations."

**ONTARIO (Province of)—PREMIER UPHOLDS INTEREST CUT ON MUNICIPAL DEBTS**—Action of the Provincial Government in ordering defaulting municipalities to pay 3% interest on their bonds in 1935 and permitting others which are in default on principal only to scale their interest rates down to that base—V. 140, p. 836—was predicated on the desire to effect adjustment of debts of Ontario municipalities, Premier Mitchell F. Hepburn declared on Feb. 4. Stating, according to the Montreal "Gazette" of Feb. 5, that "reorganization is a very common thing in private enterprises," the Premier added that adjustment of debts by a municipality does not mean repudiation any more than does similar procedure followed by a private company. Declaring he was fully cognizant of the importance of maintaining the credit of the Province and its municipalities, the Premier pointed out, however, that "certain municipalities required adjustment and it was in the interests of the bondholders for this to be carried out."

**QUEBEC (Province of)—REDUCTION OF INTEREST CHARGES OPPOSED**—Referring to the recent action of the Ontario Government in ordering defaulting municipalities to pay only 3% int. on their debts during 1935 as "a law which gives extraordinary powers to the municipalities," L. E. Potvin, President of the Quebec Municipal Commission, declared on Feb. 5 that "there was no law in Quebec as broad in scope" and stated that he would oppose any suggestion that the Quebec authorities take action similar to that adopted in Ontario.

**THREE RIVERS, Que.—BOND OFFERING**—Jacques Denechaud, City Treasurer, will receive sealed bids until 4 p.m. on Feb. 18 for the purchase of \$1,294,700 4½% various issues of bonds. They will be issued in denoms. of \$100 or multiples thereof, at the purchasers' option. Separate prices will be considered for bonds maturing on Nov. 1 from 1935 to 1964, incl., and from 1935 to 1950, incl. Prin. and int. (M. & N.) payable at the head office of the Banque Canadienne Nationale in Montreal, or at any one of the bank's branches in Three Rivers, Montreal or Quebec. A certified check for 1%, payable to the order of the city, must accompany each proposal. Complete prospectus may be obtained upon application to the City Treasurer.

**SASKATCHEWAN (Province of)—BILL PROPOSES PURCHASES OF MUNICIPAL DEBENTURES**—The "Monetary Times" of Toronto of Feb. 9 carried the following: "Authority for the Government to purchase 'relief debentures' issued by a Saskatchewan city, town or village is contained in an act for Relief of Distress and Unemployment, given second reading in the Saskatchewan Legislature last week. The act empowers a municipality which has entered into agreements with the Government on relief costs to borrow money pending the payment of moneys due under agreements.

"Municipalities are authorized to retire, if they wish, debentures issued under the 1932 and 1933 Relief acts and issue new debentures to meet the unpaid principal. The new debentures must not exceed a life of 10 years and need not have the authority of the local government board nor the burgesses of the municipality. The act will expire March 31 1936."

**VANCOUVER, B. C.—BONDHOLDERS REJECT INTEREST CUT PLAN**—The proposal of Mayor G. G. McGeer that bondholders accept a 50% reduction in interest payments for the present was flatly rejected by representatives of the city's creditors at a meeting held in Vancouver on Feb. 11 to consider the plan.—V. 140, p. 1012. They then recommended appointment of Thomas Bradshaw, municipal finance expert of Toronto and President of the North American Life Assurance Co., to examine the city's finances and resources with a view to determining its true financial condition in relation to ability to discharge its obligations on the present contractual basis. Mayor McGeer is stated to have agreed to so advise the City Council. The Montreal "Gazette" of Feb. 12 reported in part as follows with respect to the meeting on the previous day:

"Mayor McGeer argued that property owners were suffering confiscation to meet civic costs while bondholders were receiving pre-war and post-war interest payments. If the bondholders did not arrive at an arrangement for distribution of the burden, not only their interest but their principal would be endangered.

"Mayor McGeer saw as a solution of municipal financing throughout Canada the appointment of a national debt refunding commission and he asked co-operation of the bondholders in approaching the provincial and national governments for the establishment of such a body whose operations should be backed by those governments.

"The Mayor, throughout, made a plea for co-operation of the bondholders in meeting a situation presenting a common danger, but warned that 'interest rates are going to come down,' if through no other way, than through bankruptcy of the city. 'I hope we can get together in the next 60 days, and I am willing to recommend to the City Council that no action towards interest reduction be taken in the meantime, but I tell you we have to move by that time.'

"Mayor McGeer presented his argument both from the standpoint of 'social justice' as between the land owner and the bondholders, and also from the legal standpoint. The City Charter provided that property could not be assessed at a greater value than it would bring at a sale to satisfy a just debt, but this provision of the Charter was being disregarded.

"Though he had not time to make sure of the point, he could find nothing in the City Charter providing for appointment of a receiver and 'if we as a city administer our affairs honestly and levy fair taxes and fail to pay interest, I doubt that we are in default under the contract.'

"Some of the city's bonds provided for payment in gold coin, but national governments had made it impossible to pay in gold. He cited this as an instance of where circumstances altered contracts.

"He thought every bondholder was entitled to the privilege of turning in his bond for its principal amount if he were not satisfied with interest proposals, but Vancouver should have the same privilege as the City of London and other places of refunding at a lower rate of interest."

**WESTON, Ont.—ASKS FOR SUPERVISION OF AFFAIRS**—The Town Council on Feb. 11 adopted a resolution requesting the appointment of a supervisor by the Ontario Municipal Board. The municipality was quoted as being in default on \$34,108 of bond principal as of July 1934.

**WINDSOR, Ont.—PAYMENT OF YEAR'S INTEREST ORDERED**—Despite the objections of Mayor George E. Bennett, the City Council on Feb. 11 adopted a resolution to pay a year's int. of 3% to bondholders. The payment will total \$720,000 and will be the first since Feb. 1 1933, it is said.

**YORK TOWNSHIP, Ont.—ORDERED TO PAY REDUCED INTEREST CHARGES**—Hon. David Croll, Minister of Welfare and Municipal Affairs, ordered the township to make payment on Feb. 6 of bond interest charges at the basic rate of 3% stipulated for municipalities in default by the Government in a recent edict.—V. 140, p. 836. Terming the township's decision to delay payments "a politically inspired attempt to embarrass the Government," he declared that the reduction means for the township an immediate saving of about \$15,000, and a total saving of about \$350,000 in 1935.

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